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# Northern Region independence

BY JOE ROGALY

ANYONE who is still incapable of understanding the case in favour of a federal Britain, or at the very least a Northern Region, should have a look at what is happening in the Northern Region. We have had so many boundary and administrative changes laid down from London over the past decade that it is necessary to be specific: the Northern Region is not talking about the current standard economic one, stretching from coast to coast, south of the Cheviots and north of the Tyne, it includes "Cumbria" (Cumberland and Westmorland to most of us), Lancashire, Durham, the West of Yorkshire, and Cleveland, which is perhaps better understood as Teesside.

Its population is about 3.1m, twice that of Northern Ireland, and comfortably between the 2.7m of Wales and 5.5m of Scotland. The big question, of course, is "would it be economically viable?" Most southerners would give the automatic answer that of course it would not, since they "know" very well that the urban areas are dull, grimy places while most of its industries are dying and the majority of its workers cannot wait to get on the dole so that they can live on the taxes paid by the virtuous in other regions.

## Mythology

This traditional picture is just about the very opposite of the truth. Of course there are some dying industries up there; with shipbuilding so heavily represented nobody can deny it. It is also indisputable that in some places—Sunderland for example—the propensity for male manual workers to join the dole queues is higher than elsewhere, even in better times when it might be thought that with some retraining and a more reliable bus service they might move to jobs in a thriving area like—say—Warrington. New Town. But the North is no longer so badly off relative to the rest of the country as mythology would have us believe, and a new, extremely detailed, report prepared in Newcastle draws a number of important conclusions from this change for the better.

The essence of these conclusions is that while help from the national exchequer is still needed, less is required than some people might think. The Northern Region could make itself more prosperous on a level with the rest of the country—if a number of hard-headed policies were pursued; all of

these are based on the proposition that locally-motivated economic growth must take precedence over everything else. It is not a new story, but what is more important than its many fascinating details as applied to the Northern Region is the fact that this report was prepared in Newcastle. It is the work of the "Northern Region Strategy Team," a group given the job by the Northern Economic Planning Council, the North Regional Planning Committee, and the Government. At least some of the Government representatives in the area—from the Department of Employment, say—tend to focus on the regional issues in a helpful way, and this is, of course, reinforced by the preponderance of northern interests in the backing for the strategy team.

## Political

The Northern Region Strategy Team has not yet completed its work. Its "Third Interim Report," dated June 1976, will be re-drafted as a final report in November, and all the interested parties will be consulted before publication early in 1977. Some of its conclusions—like the one about there being a crude surplus of housing and less need to build local authority houses at the same old cracking pace—might run into political trouble, but that is all part of the game. The interim report indicates that what will be produced at the end of the day will contain a great many suggestions of a kind that energetic local people, anxious to get on with the job, could follow. Anyone who takes the trouble to read what has been produced so far will see that in the end the people of the region would be considerably better off, except for one "big" if.

This is, "if London allows it." They may work, and calculate, and plan until the Tyne and the Tees run dry, but what they produce will still be subject to the moods and fashions of Westminster politicians and attendant civil servants who are often so ignorant about such matters that they have to consult maps whenever they mention the name of a place smaller than Harlepool. Can it be doubted that such realism would be far more productive, happier places, if they were allowed to manage their own affairs? If it is agreed that they would be, then the rest follows: local self-management must mean local self-government, which means extremely independent provinces or, best of all, a federal Britain.

HOTELS RALLY TO CALL TO PEG PRICES

# Swiss tourist industry is fighting hard to stay competitive

THE SWISS tourist industry is showing there has been no decline in the expenditure booked for the year. Since December, 1975, the same six months of 1976, the trade-weighted revaluation of the country's currency by almost 60 per cent has made holidays in Switzerland—which have never been exactly cheap—seem out of the question for many travellers. This has been very much the case with British tourists, themselves suffering from an ailing pound, and the number of their bookings in Swiss hotels fell off pretty steadily from 2.97m in 1981 to only 1.24m last year. Other holiday-makers have also been finding prices too high, and the total number of Swiss hotel bookings has been falling regularly since 1972.

Despite this, there is no real crisis in the hotel and restaurant business. Tourism still gets over Sw.Frs.2.5bn. in the balance-of-payments as the difference between foreigners spending in Switzerland and that of the Swiss abroad. The addition to tourist earnings of expenditure by the legion of holiday-at-home travellers gives an industry income some £1.5bn. in the region of Sw.Frs.3bn. In its various forms, tourism still employs about 8 per cent of the labour force—or substantially more than agriculture—even if the cliché of the nation of hotel porters is as untrue as it ever was.

Generally speaking, everyone feels Swiss tourism has got off pretty lightly in view of the unhealthy combination of the soaring franc and international recession. At least, there was a minimal rise in total income from foreign tourists last year and first estimates for the January-June period of 1976 show the tendency of restaurants

catering to the tourist trade is to shift to cheaper dishes, on the plate meals and the sort of old-fashioned home cooking which calls for less fancy ingredients.

There is an enormous number of restaurants, cafés and inns in Switzerland, many of them run on a shoestring, but their very size and the frequent link to a farm or a butcher's or a baker's shop makes them flexible enough to ride out a rough period. The overall drop in personal expenditure by tourists in Switzerland highlights the considerable chances for cheaper holidays there. According to the Swiss National Tourist Office, over 100,000 of the country's 280,000 hotel beds cost under Sw.Frs.30 (£6.80) including breakfast. Non-hotel accommodation such as chalets, holiday apartments, youth hostels and camp or caravan sites is also becoming very popular; last year, there were almost as many bednights recorded in this sector as by the hotels and there seems to have been a very slight increase over 1974 figures.

The British are among foreign tourists making increasing use of these facilities. Here, too, things are being made more attractive, for example by the issue of meal vouchers for tenants of holiday apartments.

The attempt to make holidays in Switzerland seem less expensive and more interesting has brought with it an excellent set of English-language brochures by the National Tourist Office. One has the apparently un-Swiss title "Free in Switzerland" and lists all the pleasures from open-air concerts and village fêtes through to museums. Another set gives details of all-in "subject" holidays and individual courses ranging from glass-blowing in the Ticino to bridge in the Bernese Oberland.

One enterprising local tourist office even organises dog-throwing and alpine-blowing courses. Perhaps the conversation-piece holiday of the year, though, is a seven-day mule safari in Matterhorn country. Attempts to reduce the high cost of internal Swiss transport are common. A London offer for £78 includes a week's free travel on the railway system, while the so-called "Swiss Travel" organisation organised

THE FINANCIAL TIMES

# Major John and it again

MAJOR JOHN, who returned to the winning form after nine unplaced efforts when disposing of African Beat in the Balmah Handicap at Brighton six weeks ago, looks set to follow up in this afternoon's Broadlands Handicap at Yarmouth. Bill Marshall's good-looking Majority Blue colt never seemed in danger of defeat on the South Coast track after striking the front 14 furlongs from home.

**YARMOUTH**  
2.15—Barleycroft Star  
2.45—John  
3.15—Major John  
3.45—Reflex  
4.15—Fantasy Royal  
4.45—Sanguine

At the line he had two lengths to spare over the runner-up to whom he was conceding 19 lb. The smart juvenile performances of Major John included a three-length win from the speedy Atterton Place at Windsor, and he is likely to go on improving now that he has found his form again. I shall be surprised if his two opponents, Laughing Goddess

## Fewer become U.K. citizens

MORE THAN 64,000 people became citizens of the U.K. and colonies last year by naturalisation or registration, says a Government White Paper published yesterday. The figure was 5,000 higher in 1974. The number granted naturalisation in Britain in 1975 was just over 3,500, an increase of

## Major increase in Channel hovercraft trips forecast

A FOUR-FOLD increase in capacity on cross-Channel hovercraft services by 1978 was forecast yesterday.

From the increased capacity, British Rail's hovercraft offshoot, Seaspeed, will emerge as a profitable venture, the managing director, Commander John Lefebvre, said.

British Rail is to be joined in the Channel hovercraft services next year by French Railways, which is building two jumbo hovercraft for the Dover-Boulogne service. The first is due to come

## Youth hostels

The restaurant-owners' body also has recommended members to keep their prices down, though prices here are much harder to check. For the period June, 1975, to June, 1976, a Government index for "meals consumed away from home" shows a 1.75 per cent rise in the price level. Here, the tendency of restaurants

## ENTERTAINMENT GUIDE

**OPERA & BALLET**  
COLLEGIATE THEATRE, 287 9622. Unl. Sat. Evgs. 8.00. CARL RICK...  
THE ROYAL OPERA HOUSE, 287 9622. Unl. Sat. Evgs. 8.00. CARL RICK...  
THE ROYAL OPERA HOUSE, 287 9622. Unl. Sat. Evgs. 8.00. CARL RICK...  
**THEATRES**  
KING'S ROAD THEATRE, 287 9622. Unl. Sat. Evgs. 8.00. CARL RICK...  
THE ROYAL OPERA HOUSE, 287 9622. Unl. Sat. Evgs. 8.00. CARL RICK...  
THE ROYAL OPERA HOUSE, 287 9622. Unl. Sat. Evgs. 8.00. CARL RICK...  
**CINEMAS**  
ABC 1 & 2, Shaftesbury Ave. 287 9622. Unl. Sat. Evgs. 8.00. CARL RICK...  
ABC 1 & 2, Shaftesbury Ave. 287 9622. Unl. Sat. Evgs. 8.00. CARL RICK...  
ABC 1 & 2, Shaftesbury Ave. 287 9622. Unl. Sat. Evgs. 8.00. CARL RICK...

## TV Radio

↑ Indicates programmes in black and white  
**BBC 1**  
7.05-7.55 a.m. Open University (UHF only). 9.45 Adventure of Tin Tin. 9.50 Jackanory. 10.05 Tynan's Friend. 10.30 Roobarb. 10.35 Vision On. 11.15 On the Move. 11.25 Cricket: Fifth Test, England v. The West Indies. 1.15 p.m. Baspuss. 1.45 News. 3.05 Cricket: England v. The West Indies. 4.25 Regional News (except London). 4.35 Play School. 4.50 Dastardly and Muttley. 5.00 Here Come the Double Deckers.

5.30 Eye to Eye With Wild Animals. 5.40 Bartsapa. 5.45 News. 6.00 Nationwide. 6.50 Bellamy's Europe. 7.00 Top of the Pops. 7.40 News. 8.00 News. 8.25 News. 8.35 Play for Today. 8.45 News. 9.00 News. 9.15 News. 9.25 News. 9.35 Play for Today. 9.45 News. 9.55 News. 10.00 News. 10.15 News. 10.25 News. 10.35 Play for Today. 10.45 News. 10.55 News. 11.00 News. 11.15 News. 11.25 News. 11.35 Play for Today. 11.45 News. 11.55 News. 12.00 News. 12.15 News. 12.25 News. 12.35 Play for Today. 12.45 News. 12.55 News. 1.00 News. 1.15 News. 1.25 News. 1.35 Play for Today. 1.45 News. 1.55 News. 2.00 News. 2.15 News. 2.25 News. 2.35 Play for Today. 2.45 News. 2.55 News. 3.00 News. 3.15 News. 3.25 News. 3.35 Play for Today. 3.45 News. 3.55 News. 4.00 News. 4.15 News. 4.25 News. 4.35 Play for Today. 4.45 News. 4.55 News. 5.00 News. 5.15 News. 5.25 News. 5.35 Play for Today. 5.45 News. 5.55 News. 6.00 News. 6.15 News. 6.25 News. 6.35 Play for Today. 6.45 News. 6.55 News. 7.00 News. 7.15 News. 7.25 News. 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## EUROPEAN NEWS

## New Italian Government wins vote of confidence

BY ANTHONY ROBINSON

ROME, August 11.

SIGNOR Giulio Andreotti's minority Christian Democrat Government to-night received its final vote of confidence in the Chamber of Deputies with 288 votes in favour, 42 against and 303 abstentions. The Government received the support of the Christian Democrat Party plus the three votes of its South Tyrol Volkspartei allies against the Opposition of the neo-Fascist MSI, Radicals, proletarian Democrats plus one left-wing Communist Independent, Sr. Altiero Spinielli, the former European Community Industry Commissioner. The Communist Party and the Christian Democrats' former Centre-Left coalition allies all abstained.

This means that from tonight Italy has a Government endowed with full powers for the first time since the resignation of the Government led by Sr. Aldo Moro on April 30, the event which led to the early general elections of June 20.

It was the result of this election which has conditioned the type of government formed by Sr. Andreotti, which is of the minority Christian Democrat variety that has neither a majority in Parliament nor formal allies to bank it.

But no sooner had Sr. Andreotti sat down, to the loud applause of the phalanx of Communist deputies filling the left-hand wedge of the semi-circular chamber, than Sr. Benigno

Zaccagnini, secretary of the Christian Democrat Party, was on his feet to state quite the opposite.

This is a Government formed because of the ease of service and duty of the Christian Democrat Party, he said, which, because of the electorate's choice of making it the relative majority party, was obliged to form a Government to face Italy's urgent problems. Given the balance of forces in the new Parliament and the unwillingness of the CD Party's former allies to re-enter a coalition at this time, it had been obliged to form a minority Government of Christian Democrats only.

To survive he recognised that the Government needed the abstention of several parties, including the Communist Party. But each party, he underlined, had to make up its mind autonomously to abstain or not on the basis of its own political situation and of the Government programme worked out by Sr. Andreotti after lengthy consultations with all the parties concerned. However, he emphasised, this was not the first step towards the historic compromise, and the Christian Democrat party intended to keep faith with its electorate which opposed an alliance with a Communist Party whose long-term aim was to establish its own political hegemony.

## Better payments balance forecast

ROME, August 11.

UNPUBLISHED PROVISIONAL figures put the Italian current account payments deficit on transactions basis at around L1,800bn. for the first half of 1976, senior banking sources said.

For the full year they forecast a deficit of about L2,000bn. as a diminishing economic growth rate in Italy takes pressure off its external payments.

The current account predictions compare with a deficit of L2,060bn. on a transactions basis in the first half of 1975 and of L361.4bn. for all of 1975.

The sources said they were consequently more optimistic for the future of the lira than recent predictions abroad which had put the emphasis on pressure due to continuing economic expansion here.

A forecast growth rate of 3 per cent for the Italian economy this year has already largely been achieved in the first half and expansion is likely to level out in coming months, the sources said.

The first half balance of payments deficit was almost covered by loans received from abroad and reserves have now reached

nearly \$36bn. through continuing foreign exchange purchases since the July 20 general elections, they said.

Although these reserves alone would be insufficient to defend the lira against a new crisis of confidence, Italy may still be able to raise more loans pledged against gold reserves from other central banks or international institutions, the sources said.

In particular, Italy is soon to start negotiations with West Germany for renewal of the \$2bn. gold linked credit that falls due next month and talks will start in September for a loan of around \$600m. from the IMF, they added.

In further move to lessen balance of payments difficulties the Government has decided to allow holders of foreign currency deposits to use these to pay for imports without passing through exchange controls and making the 50 per cent non-interest bearing deposit on currency purchases, the sources said.

This system of "franca valuta", already used by Italy once after the war, would be aimed at clandestine capital exports, which could either be

## CFP/Total signs Jakarta deal

BY RUPERT CORNWELL

PARIS, August 11.

THE CFP/TOTAL French oil group, shortly to become the second largest producer in Indonesia, to-day confirmed that it and its associate have signed new agreements giving a considerably greater share in their operation to the Indonesian State oil company Pertamina.

Details of the accord are still somewhat vague, but the news means that virtually all major producers working in Indonesia under the "production-sharing" formula have bowed to the demands of Jakarta. The sole exception, Petromex, is expected to follow suit within a few days.

The main feature of the new contract is that it will stop up

Pertamina's share to 85 per cent from the previous 65 per cent. The depreciation period for investment has been stretched from three to 14 years. For 1976 a retroactive clause will increase Indonesia's take by between 31 and 53 per barrel.

Given Total's relatively modest current output, last revenue this year is put at only \$9m., but 1977 sees the arrival of the group as Indonesia's second producer after Caltex, when the Bakau and Handil fields in East Borneo come on stream yielding 10m. tons annually.

The mystery surrounding the arrangement seems to reflect political as well as economic considerations. The financial troubles of Pertamina (its revenue deficit totalled some \$80m.) forced Jakarta to squeeze the oil companies for more revenue.

It had never been denied that Indonesia always offered highly attractive operating conditions. But the debtors have added terms as tough as those apparently just imposed would make it no longer worthwhile investing in what is only a medium-sized producing country. It remains to be seen, therefore, how the new deal will be translated in practice.

## Austrian paper industry merger planned

By Paul Lendvai

THE TAKE-OVER of the German-owned paper company, Brigl, in Austria by the Leykam paper concern constitutes a major merger and gives a new push to the process of concentration in the Austrian paper industry. Although no figures have been revealed, the usually well-informed Vienna Die Presse reports that the Austrian concern paid Sch75m. (about \$2.2m.) in cash for the German holding.

The Papierfabrik Aschsenberg held 20 per cent and the Freudenberg Group 60 per cent of the capital.

As a result of the take-over, the controversial pulp project, involving the expansion of the existing plant, which so far has cost Sch.554m., has been stopped. In the next five years the pulp plant is expected to be liquidated.

The new production plant of Leykam will produce 175,000 tonnes by 1973 and as Leykam needs only 100,000 tonnes per annum there will be surplus capacity to supply Brigl.

## Spanish Cabinet approves economic moves

BY OUR OWN CORRESPONDENT

ANOTHER round of measures aiming to steady the shaky Spanish economy was approved by the Cabinet yesterday. The measures, the second group initiated under the month-old Government of Prime Minister Adolfo Suarez, will not formally become law until published in the official Gazette.

The measures include the expected incentives for investment in the Spanish equity market, plus increased credit facilities for farmers affected by the prolonged drought, and the expansion of compensation for the unemployed. In certain cases, no income-tax will be levied on profits derived from the sale of stock until December 31, 1978. Companies will also find it easier to issue new shares.

Grain farmers, who were told last week that discretionary credit of Ptas.24bn. (about \$220m.) is available for the agricultural sector of the economy, have now learned that they will be allowed to apply for loans on a sliding scale based on damage done to crops during the recent drought. Jobs

Spanish workers will now be permitted to accept temporary employment without losing the right to unemployment compensation once the temporary job has ended. Unemployment is officially estimated at 4.29 per cent of the working population as of the last week in July, but this figure is thought to be far too low in non-Government circles.

The Cabinet failed, however, to take expected steps to curb consumption of petroleum products. In spite of an officially sponsored "save energy" campaign, consumption of petrol and derivatives increased by 13.9 per cent during the first six months of this year. Oil and derivatives accounted for about 20 per cent of Spain's import bill during the January-June period, according to figures from the General Customs Board.

On Monday of this week, Spain formally contracted to increase its steadily mounting foreign debt by \$1bn., when it signed for a loan granted by a consortium of foreign banks.

A Ministry of Finance spokesman took pains earlier this week

## COMECON NUCLEAR CONSTRUCTION PROGRAMME

## Pursuing atomic priorities

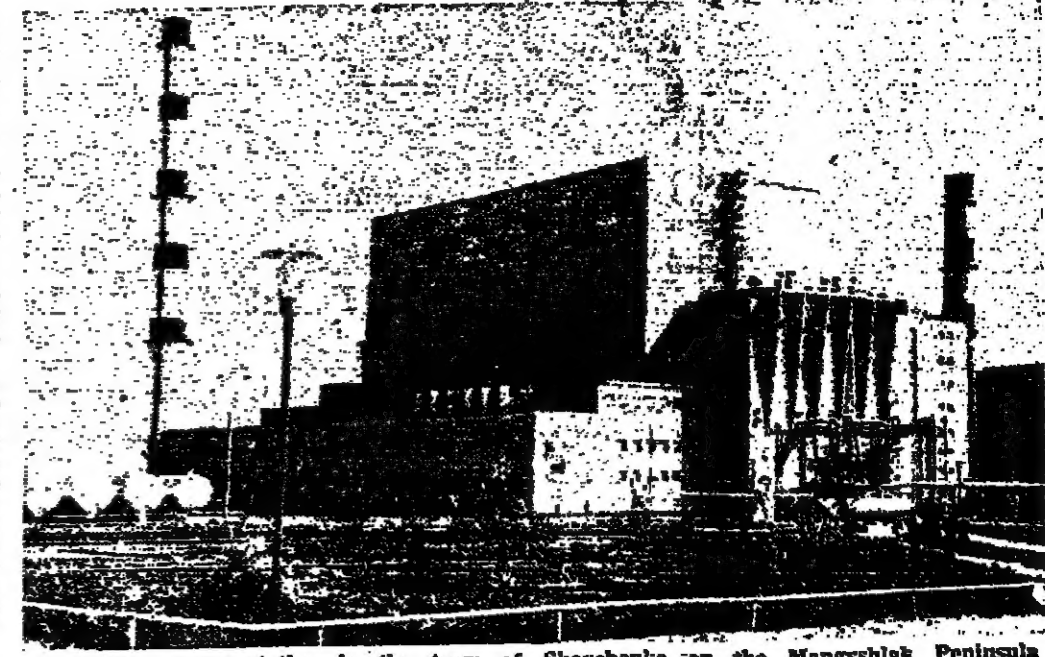
BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

AT A TIME when Britain is undecided about where to go next with its nuclear power programme (even whether nuclear power is desirable at all), East Europe has taken a further firm step into the atomic era.

Led by the Russians, the countries of East Europe have embarked on a massive nuclear construction programme stretching to the end of the century. By the year 2000 they intend to build several dozen power stations and expect over half their electricity to be atomic-generated.

But though the Russians will be churning out reactors to a standard design from a new factory in the Caucasus, it seems unlikely that they will be able to meet all their nuclear plans without drawing very heavily on outside help. This is not just because their plans are so ambitious — there are also technical problems which the Russians, although world leaders in this field, would prefer to tackle jointly with the West.

The decision to go ahead with nuclear power in a big way appears to have been taken two years ago. But it has only recently been formally enshrined in the world's largest producer of Five Year Plans for 1976-80. A number of reasons led to that decision. The most important is the gradual deterioration of Comecon's energy supplies.



A nuclear power station in the town of Shcherbenko on the Mangyshlak Peninsula (Kazakhstan).

Another major impulse is the well-developed state of nuclear technology, as well as an elaborate equipment production programme based on job-sharing among the industrialised countries of East Europe.

The Russians were not only the first to build a nuclear power station, in 1954, they also started up the first fully operational fast "breeder" reactor by the Caspian Sea in 1973. This is the new generation of nuclear power station now being considered by Britain. They also built the world's largest nuclear power station (Leningrad 2,000 MW), and were the first to contrive a controlled thermonuclear reaction last March.

The Comecon programme is proceeding equally with two basic types of nuclear power station: the fast "breeder" type, and the pressure tube type, with longer term plans pinned on a third, the fast "breeder" type.

COMECON NUCLEAR POWER CAPACITY		
	1975 Actual	1980 Planned
Bulgaria	880	1,740
Czechoslovakia	150	1,370
East Germany	960	2,940
Hungary	—	1,760
Poland	—	880
Romania	—	440
Soviet Union	5,546	19,000-21,000
Cuba	—	440
Total	7,536	29,710-31,710
As % of total generating capacity	2.5	8
For comparison:		
U.K. capacity	3,800	10,000

\* Poland's 1,600MW station is due to start up in 1984.  
Source: Comecon Five Year Plan

The Russians already have an off-the-shelf reactor, the Voronezh 440 MW, which they are ready by 1980. It is intended to produce up to four 1,000 MW European neighbours, and will reactors a year in the next decade and will eventually be put on to fast "breeders".

But there are signs that the Russians may have been over-ambitious with their nuclear plans. While they have little problem meeting the comparatively small needs of their own country, their own targets are so enormous that it will take more than Comecon

resources alone to meet it. There are documented signs of trouble with leaking pipes, probably because of pioneering work. The real test will come when the Soviet Union becomes a major exporter of small to medium-sized reactors based on proved technology will have to draw on its large and advanced resources.

Its capacity plans already been scaled down dramatically — from a 1980 of 30,000MW, predicted in the new target, to the Year Plan of 19,000-21,000MW. Part of the reason appears to be delays in production of the reactors. But the Russians have also into technical problems, particularly with the pressure reactor, and the fast "breeder".

The number of fast "breeder" reactors have put out to turn nuclear power spin has multiplied noticeably the last two years. In some companies have been supplied ready-made power plants. A West German to build a major fast "breeder" on the Bal return for power supplies through because of East C objections to the power-carrying their territory.

Subsequently, the West asked the Japanese to take 10,000 MW worth of capacity the next five to ten years, deal is still in the air. I size indicates the extent in the Russians are prepared to draw on outside help. It approaches have been for technology. It so happens the Soviet pressure tube and the British version similar, and cooperation a kind between the two is on the cards, though there has been no prospect in sight for several months.

At the same time, the and the French have the "breeder" technology the Russians have indicated would like to see in exchange a glimpse of their own "breeder" technology. A fully-fledged fast "breeder" programme before the 1980.

Whether the Russian experiences will have any the course of Western power technology remains seen, though the possibility clearly there. But with by East Germany, Czechoslovakia and Poland, all now problem meeting the comparatively small needs of their own country, their own targets are so enormous that it will take more than Comecon

## Kosygin is "unwell"

SOVIET officials have told visiting Japanese businessmen that the Minister of Foreign Affairs, Andrei Gromyko, is ill and will not be able to meet them during their stay. Japanese sources said in Moscow yesterday, reports Reuters.

Members of the Japanese group were to see Mr. Kosygin, the Soviet Foreign Trade Minister. They understand that the illness is not serious but were given no further details, the sources said.

Mr. Kosygin has had no official engagements since he met a visiting Algerian Minister in the Kremlin on July 22.

The Japanese group had no firm appointment to see him but had expected to meet him to-day or to-morrow, said the sources.

**Bundesbank intervenes**

Foreign exchange intervention by the Deutsche Bundesbank in the first week of August led to a rise of DM300m. in its net central reserves, bringing them to DM375.7bn., according to the central bank's weekly statement published yesterday. AP-DJ reports.

The intervention was said to be in connection with the foreign exchange markets was in connection with the European currency float.

**West German bond issue**

The West German Federal Government plans to float a new bond issue totalling DM200m. on the German capital market, it was learned yesterday. AP-DJ reports.

According to the decision of the Federal Bond Consortium on Wednesday afternoon, a Bundesbank spokesman said, reports AP-DJ.

An issue of DM300m. will have a five-year life and will carry a coupon of 8 per cent, and an issue of DM200m. will have a life of 10 years and will carry a coupon of 9 per cent.

**Paid for being late**

Yugoslav's who wait for more than one hour for a bus, train, boat or plane will get cash compensation paid on the spot for wasted time, it was reported by Reuters from Belgrade. The Government aims to make transport companies keep to timetables by forcing them to pay cash to inconvenienced passengers. But companies will be liable if the lateness is caused by third parties or events beyond their control.

## Turkey and Greece exchange new protests over survey ship

ANKARA, August 11.

TURKEY has asked Greece to stop what it says is harassment by aircraft and ships of the Turkish vessel Sismik-1, which is searching for oil in a disputed area of the Aegean sea.

It was officially announced to-day that the request was made in a Note handed yesterday to the Greek Ambassador here in reply to a Greek protest that the vessel's surveying ship had violated Greek sovereignty by taking soundings over the Greek continental shelf.

The Note complained that since August 6, the Sismik-1 had been "under the harassment of vessels and aircraft belonging to the Greek navy and air force."

"The Turkish Government vigorously protests such illegal acts and requests the Government of Greece to put an end to these activities."

It was the second exchange of protests between the Governments in four days. The voyage of the Sismik-1 into a disputed area of the Aegean has brought to a head a lengthy feud between the two countries over seabed mineral and oil rights.

Metin Munir writes: The Turkish Foreign Minister, Mr. Iskan Sabri Caglayangi, to-day said that his summer holiday was over and he would return to Ankara to attend the UN Security Council.

He met General Semih Sancak, the Turkish chief of staff, for nearly two hours to-day and afterwards told reporters: "The Greek claims on the Aegean are totally devoid of a legal basis."

Mr. Bulent Ecevit, the former Prime Minister, to-day called for a summit meeting between the two countries to negotiate the Aegean problem. The Turkish Government did not react officially, however, and political observers believe that the chances are slight for high-level bilateral talks at this time.

Reuters adds from Athens: Demetrios Bittos left here for New York to-day for the Security Council debate.

Greece asked yesterday for an emergency meeting of the Council to discuss what the Athens Government calls repeated Turkish violations of Greek rights.

Michael Van Os writes from the Hague: U.S. Secretary of State Henry Kissinger, on a short visit to The Hague to-day, discussed a series of current international issues at a Press briefing here this afternoon, including the Greek-Turkish Aegean conflict, the dispute between the two countries over seabed mineral and oil rights.

Dr. Kissinger stated that the U.S. agreed with the European Community countries that a peaceful solution must be reached through negotiations. "U.S. and European policies run parallel and the deepest constraint is urged upon Ankara and Athens," he said. "All possibilities for peaceful solution have been exhausted yet, he added, pointing

## Franco called liar by Spain author

MADRID, August 11.

FOR THE first time in almost 40 years, General Francisco Franco has been publicly called a liar in Spain.

The accusation against the late dictator was contained in an article to-day in the news magazine Cambio 16. It deals with a new book on the destruction of the Basque town of Guernica by Nazi airplanes during the 1936-39 civil war that brought Gen. Franco to power.

The book was written by Sr. Castor de Urzarte, the town architect and commander of the Guernica fire brigade at the time of the attack.

According to Cambio 16, Urzarte's book charges Gen. Franco with direct responsibility for the attack, and quotes Sr. Urzarte as saying that Gen. Franco made a speech after the bombing saying that "it was separatist reds who burned Guernica" and that "those who destroyed Guernica have no right to speak of the fatherland. This was the greatest lie."

## New Vienna HQ for OPEC

VIENNA, August 11.

THE ORGANISATION of Petroleum Exporting Countries (OPEC) on Wednesday signed a lease for a new headquarters building here. This was regarded by Austrian officials as an indication that the oil exporters have at least temporarily shelved plans to move away from Vienna.

The building, which belongs to the Vienna Insurance Company, is in the general downtown area of the Austrian capital, on the northern bank of the so-called Danube Canal.

Otto Binder, Director-General of the insurance company, said the lease had no time limit. It can be cancelled at the end of every month. The cancellation would then go into effect six months afterwards.

The four-story building has office space of 5,700 square metres. It had been unoccupied so far. The rent was not disclosed.

OPEC was expected to move into the new headquarters building within six to eight weeks. OPEC had been looking for a new, safer headquarters here ever since the OPEC oil tankers were kidnapped by terrorists last December during a conference in the city.

OPEC will be the sole tenant in the new building. Zaki Yamani, Saudi Arabi Minister, said in Geneva Monday, according to reports, that OPEC had decided to move away from Vienna out of consideration for Austria and to Austria's oil giant, the Austrian oil giant, the main thing was to get a new OPEC headquarters.

AP-DJ

**Yugoslav deaths**

Four people, including a 15-year-old boy, died from injuries sustained in an explosion yesterday in a steel mill in Zent, central Yugoslavia, official said yesterday, reports Reuters.











## WORLD TRADE NEWS

### Setback for Austrian trade with E. Europe

VIENNA, August 11. AUSTRIA'S trade with the countries in the first half of the year dropped by 3.4 per cent to \$1,070m. (\$330m.), a disappointing result, because sales to Eastern Europe last year were down 10 per cent, and provided one of the main reasons for the 1975 trade deficit. The growth rate in January, 1976, compared with the same month of 1975, reached a low of 0.6 per cent, and even when seasonal factors are taken into account, the growth rate levelled off at a still respectable 1.1 per cent for the year as a whole.

The sudden setback was in contrast to the 12 per cent increase of overall Austrian trade. Imports from Eastern Europe rose by 10 per cent, while the overall import bill for January-June jumped by 10 per cent.

The Austrian Trade Minister, Staribacher, ascribed the fall in sales to the difficulties of the transition to the new five-year plan in Eastern Europe and the growing scarcity of foreign exchange. Sales to Yugoslavia (which is not a member of the Comecon) also fell by 9 per cent.

In trade with Comecon countries, Austria still recorded a surplus of \$1,700m. during the half-year period, compared to last year, however this represented a fall by 40 per cent. As exports to Eastern Europe, including Yugoslavia, reached 19.4 per cent, the aggregate Austrian export to the region last year had used some concern among Austrian exporters.

The overall picture would have been even more depressing, had not even for an increase of exports by 13 per cent to Poland and by 5.5 per cent to the Soviet Union. In contrast to Poland, which profited from Austrian credits, Bulgaria granted last year a credit line of \$300m. not availed itself of this opportunity to increase its purchases of Austrian goods.

Meanwhile, according to preliminary figures, exports to the EC rose by 22 per cent, and imports by 21 per cent. As the overall Austrian import bill was expanded only by 12 per cent, the visible trade deficit in January-June compared to the same period last year jumped by 18 per cent to \$2,250m.

### Soviet deal encourages British plant contractors

BY DAVID LASCELLES

YESTERDAY'S £26m. Soviet contract won by John Brown Engineering is Britain's first major order from the Russians for nearly 15 months and it was being viewed in Anglo-Soviet trade circles yesterday as an encouraging prelude to more large orders.

Britain is anxiously awaiting an upswing in its sales to the Soviet Union. These have been in the doldrums, with the balance of trade heavily in the Russians' favour. In the first six months of this year U.K. exports amounted to £121m., only slightly up on the comparable 1975 level, while Soviet exports were £342m., exactly double the 1975 level.

In other words, Britain's exports were covering only 35 per cent of its imports.

Although there has traditionally been an imbalance in Anglo-Soviet trade, it has never been as marked as this. Most other Western countries run a healthy surplus with the Russians, and the Soviet Union's overall trade balance with the hard currency area is heavily in the West's favour. Britain's experience is therefore viewed as exceptional, and this has produced complaints that the Russians are not placing a fair share of their business with British companies.

The Soviet reply is that Britain is not competitive, either in price or delivery terms. However, as a gesture, the Russians have offered to help finance an office for the Soviet-British Chamber of Commerce in Moscow.

Significantly, the John Brown Engineering contract is not being financed under the £350m. ECED-backed credit agreement with the Russians, which was extended to help right the imbalance in Anglo-Soviet trade, but which has not showed much sign so far of making British goods more attractive to the Russians.

Only £26m. has been taken up, and though the agreement still has three and a half years to run, its results are already being rated as disappointing.

Nevertheless, the Russians have asserted that the whole £350m. will be used up in the near future, and this has been taken as a sign that several large contracts which Britain has been negotiating with the

Soviet Union may be clinched soon.

These include the possible sale of gas compressor equipment by GEC in a deal which would also involve Rolls-Royce aviation engines and power plants. This deal could, it has been estimated, be worth over £100m.

BP is also negotiating the sale of offshore oil production equipment for the Russians' Caspian Sea project. Soviet negotiators recently ordered an exploration rig from a U.S.-led consortium, and this could be the prelude to the purchase of equipment and know-how for a production rig.

Further possibilities lie in nuclear power engineering and chemicals, though it is understood that there has been little progress here for several months, despite much encouragement from the Russians early this year.

The gas compressor and oil rig deals alone would take a big and welcome bite out of the £350m. and restore the morale of the British business community which has shown growing signs of disenchantment about trade with the Russians.

Loan for S. Korea

The Asian Development Bank has approved a loan of \$40m. to the Korea Development Finance Corporation, APJL reports from Manila, with the Government of the Republic of Korea as the guarantor. The second loan to KDFC is for a term of 15 years, including a grace period of three years, and carries an interest rate of 8.10 per cent per annum. The first loan was for \$30m.

The bank's ordinary capital resources, will be used by KDFC to extend subsidies to productive enterprise, operating primarily in the manufacturing and processing industries in the private sector in Korea.

### Tate & Lyle in Africa project

TATE AND Lyle's Canadian subsidiary, Rodpath Industries, in association with Tate and Lyle Engineering of Bromley, Kent, has been awarded a \$172m. contract to construct a major agro-industrial sugar complex by the Government of the Ivory Coast in Africa.

This is the first time several major international operating divisions of both Tate and Lyle and Rodpath Industries have co-operated in a major agro-industrial project.

The project is located in the Ferkessedougou area 400 miles north of the capital, Abidjan. A sugar cane plantation of 14,800 acres is being developed, together with supporting infrastructure including housing, roads, a marine terminal and a rail spur.

Also included in the project are supply and installation of extensive irrigation systems and supply of agricultural machinery and equipment. A turn-key sugar factory, with a capacity of 80,000 tonnes of raw sugar, much of which will be destined for export markets is also being constructed.

When completed the project will employ over 3,000 local people.

The Export Development Cor-

poration of Ottawa will lead an international syndicate of financial institutions and lend up to \$88.3m. of the \$172m. package. In addition, a \$45m. Euro-currency loan will be provided by a group of institutions headed by the Royal Bank of Canada and Citicorp International Bank, New York, for local cost financing.

The EDC financing involves participation totalling \$21.6m. by Canadian banks led by Royal Bank of Canada and Canadian Imperial Bank of Commerce. It also includes participation in the amount of \$16.7m. by Antony Tilley and Sons of London.

The engineering plant design and procurement is being carried out by Tate and Lyle Engineering, who are supplying approximately \$20m. worth of British machinery.

hustbandry among some 40,000 people living in 65 villages in the west of the country. The International Development Association of the World Bank, the Arab Development Bank for Economic Development in Africa, and Gambian funds are also involved.

In Ghana, British aid totalling £5.8m. is aimed at increasing agricultural productivity and establishing support services in the upper region of northern Ghana, by establishing farm service centres providing extension, health and nutrition services, supplying funds for agricultural inputs, and improving storage facilities.

### African crops project

MIL REG PRENTICE, Britain's Minister for Overseas Development, has approved two aid projects worth £8m. aimed at improving agricultural production in West Africa, our foreign staff report. Grants totalling more than £2m. will be devoted to providing a package programme for cereal and cash crop production in the Gambia, as well as improving extension services, communications, and farm inputs. Five British technical experts will assist in the project.

The project will last for four years, covering crops and animal

Machine tool orders

Alfred Herbert has won orders valued at £490,000 from Egypt and £460,000 from Romania. Combined with the associated equipment the orders are valued at £1m.

The Egyptian orders are for a very large capacity Churchill crankshaft grinding machine and a Herbert/Davies JMC machine tool centre, and bring total orders from Egypt to over £1m. The Romanian order is for four Herbert/Davies lathes.

### IN BRIEF

#### Israeli deficit down

A STRIKING reduction in Israel's trade deficit, the country's permanent Achilles heel, was recorded in the first half of 1976, writes L. Daniel from Tel Aviv.

The deficit declined by 21 per cent, or \$235m, as compared with the parallel period a year earlier to stand at \$804m.

The improvement was due to increased exports (up 18 per cent, to \$1,120m. from \$950m.) a year earlier, while imports declined by three per cent, despite higher costs, to \$2,030m.

One negative trend, however, was the fact that the share of investment goods in total imports declined, while the cost of defence material and consumer goods increased.

The rise in exports during the past months has import figures for July are available as yet, continued — in 1975m. from \$1,400m. in July 1975.

All but 50m. of the total were industrial exports since this is not the agricultural shipment season, though the 80m. represented a 24 per cent jump. Exports of polished diamonds and of other industrial products rose at roughly the same rate.

### Spanish yard holds talks on gas plant

BY JOHN WYLES, SHIPPING CORRESPONDENT

CRINAIS, Spain's new £50m. shipyard which is to specialise in gas carriers, yesterday revealed that it is negotiating with potential customers for its new design of floating natural gas liquefaction plant.

The yard, whose steel cutting plant should be operational early next year, will be coming on stream at a highly critical time for the world shipbuilding industry.

Conceived as a specialist shipbuilder before the scale of the present recession clearly emerged, Crinais will be facing competition for new orders from yards which are moving into gas carrier technology to fill out their dwindling order books.

Kockums at Malmo, which has not built a gas carrier for several years, may well build one to its own account under Sweden's building for stock yards while several Japanese yards are preparing to move into this sector for the first time.

However, the failure of several natural gas projects to start up on schedule has produced a hiatus in demand for this type of highly sophisticated and extremely expensive ship. A 125,000 cubic metre carrier will cost around \$150m. (£84.2m.) for delivery in 1980. Few if any orders are expected to be placed during the next two years.

Crinais' development of a liquefaction plant design is aimed at producing an attractive marketing package of plant and ships for countries with gas export projects on the drawing board. These include Iran, Algeria, and the Soviet Union. The cost of a typical plant for delivery in 1979 would be around \$300m. and it is claimed that the floating design can be produced and be operated from the host country.

ECONOMIC MINISTERS of the Association of Southeast Asian Nations (ASEAN) who met here today have drawn up guidelines designed to give effective control to ASEAN countries of the five ASEAN-designated industrial projects, but at the same time allowing for some degree of non-ASEAN equity participation.

The five projects—urea production by Malaysia and Indonesia, diesel engines by Singapore, superphosphates by Thailand and soda ash by the Philippines—are estimated to cost between \$250m. and \$300m. each.

The agencies or companies undertaking the projects must be "enjoying the support and guid-

### Chile in Andean Pact dispute

By Our Own Correspondent

LIMA, August 11. FUTURE PROSPECTS for the Andean Pact have taken a marked turn for the worse as a result of Chile's refusal to sign a protocol amending the original Cartagena agreement and extending a series of expired deadlines.

At a brief ceremony here last week, representatives of the six Andean pact countries met to sign the protocol. Chile's representative, Economy Minister Sergio de Castro, refused, however, to sign, and subsequently read a statement explaining his Government's reasons.

Chile has for some time made it clear that signature of the protocol would be dependent on changes being made to Decision 24—the Andean Pact's rules on foreign investment—changes which would in effect make the rules optional for each of the member countries. Venezuela had made it equally clear that it would not accept such fundamental changes, and that in any case the protocol should be signed first.

Through sustained diplomatic effort, including two days of intense negotiations in Lima, Venezuela had persuaded the four other countries—Bolivia, Colombia, Ecuador and Peru—to adopt its attitude, with the result that the five countries signed the protocol while Chile abstained.

The Chilean statement said that there was little sense in extending deadlines without dealing with the underlying problems—problems which have effectively held up action in the Andean Pact for almost a year.

The statement then went on to point a dramatised picture of how Decision 24 was preventing the essential inflow of foreign capital which alone would enable the Andean countries to emerge from underdevelopment. It also criticised the Andean Pact policy on tariffs, claiming that the high level of external tariffs was hurting the economy and prejudicing consumers in the Andean countries. The whole economic doctrine expressed in this statement runs counter to the basic tenets and policies of the Andean Pact.

Chile still in fact has a chance of signing the protocol, as a last-minute addition allows a 60-day period for ratification, but Chile presumably will only do so if tariffs are debated, and amended to its satisfaction, in the meantime.

It is, in any case, almost certain that substantial changes will be made to Decision 24. The question is to be discussed at the next commission meeting, which is now scheduled for August 30.

### Shipping rate increases

THE EUROPE/East Africa Conference of cargo shipping lines has announced that it will increase freight rates from November 1 by 14 per cent, as the first stage of a move to contain cost inflation.

The second stage rate increase is planned during the 1977 first half. Its specific percentage increase will be determined nearer to the time it is to be announced, the Conference said.

The organization's last general rate increase was more than 18 months ago, and further inflation since then, it claimed, requires the new rise to keep member lines' operations viable.

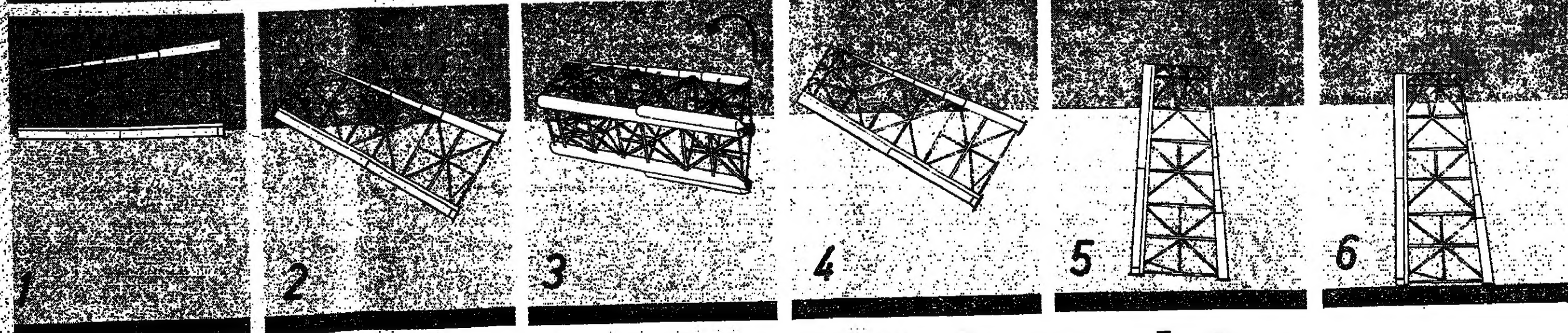
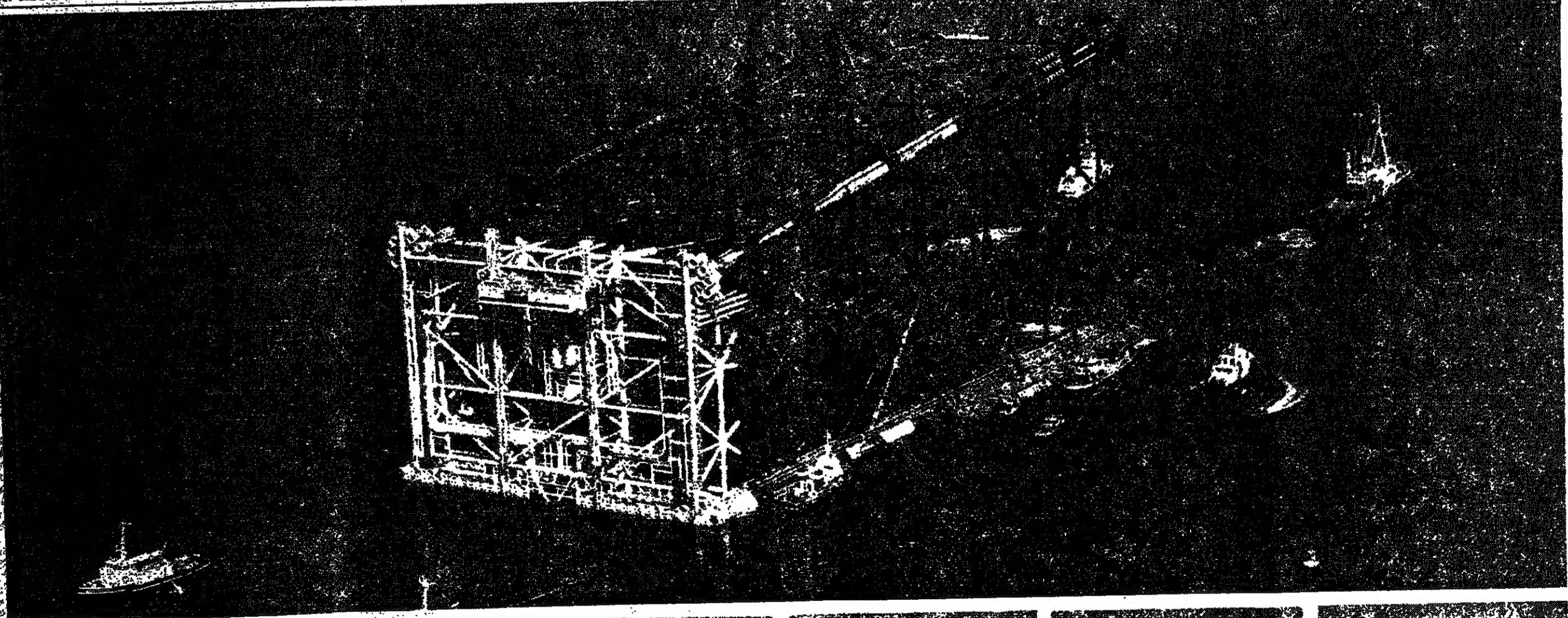
### ASEAN guidelines set

BY OUR OWN CORRESPONDENT KUALA LUMPUR, Aug. 11.

Each of the ASEAN members should have at least one-third equity held by the ASEAN Governments.

Each of the ASEAN members should be represented on the Board of the projects, and directors should be ASEAN nationals.

Today's meeting also assigned trade dialogue with non-ASEAN nations. Indonesia has been given the responsibility of conducting a trade dialogue on behalf of ASEAN with the European Economic Community; Malaysia with Japan and the Middle East; the Philippines with the U.S. and Canada; Thailand with Australia and Singapore with New Zealand.



## How to locate a huge investment in the North Sea...

**TAYWOOD-SANTA FE**  
PROJECT MANAGERS OF THISTLE A

Following the successful floatout from Graythorpe, Hartlepool, of the world's largest steel jacket, Taywood-Santa Fe, the project managers for the Thistle A oil field now undertake the upending operation to locate this huge investment 110 miles north-east of the Shetland Isles.

Completed almost 1 year ahead of normal time schedule the platform is located further north in a greater depth of water (530 feet), and in potentially more adverse conditions than any other in the North Sea.

It is estimated that more than 30 wells should produce 200,000 barrels daily—a contribution of immense importance to Britain's economy and prestige.

Taywood-Santa Fe Ltd, JEL House, 65 Staines Road, Hounslow, Middlesex, England, TW3 3HH Tel: 01-575 4319 Telex: 24428

**AAAS ST**





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ENERGY

### Three approaches to saving fuel

USE OF "Safli," Imperial Chemical Industries' inorganic fibre, as a veneer on the existing brickwork of a glass kiln has helped Rosina China, Longton, Stoke-on-Trent, to cut fuel consumption by nearly 44 per cent. The kiln is used for firing fine bone china to 1120°C, and is electrically heated.

Before Safli was installed, and the maximum power rating increased from 100kW to 150kW, a production cycle of 18-20 hours was required, comprising 12-14 hours heating and 6 hours cooling. Power consumption was 1200-1400kW per cycle.

The new lining has cut cycle times by 10-12 hours, reducing the heating time to 4½ hours and the cooling to 3½ hours. Production rates can be doubled, and, if required, the kiln can accommodate three production runs per day. The power now needed is only 675kW per cycle.

On the walls and door of the kiln, the original hot face brick, 114mm (4½ inches) thick has been replaced by a veneer of 25mm (1 inch) alumina blanket, faced with 20mm (0.8 inch) alumina board.

The board is held in place by

ceramic pegs, fixed in 144mm (4½ inches wide) brick piers, which also serve to support the heating elements.

The roof consists of a veneer of 51mm (2 inch) thick blocks of stacked strip of alumina blanket, fixed by refractory cement to the original brick hot face.

Major energy savings, this time by cleaning up sump oils so that they can be used to fuel space and water heating units, are in prospect for the coming winter as some 250 garages throughout the country re-cycle heavily contaminated oils in this way.

The Freesheet equipment installed is able to filter and blend used oils, providing separation good enough not to clog the pulverisers and burners. It is compact enough to be incorporated simply into existing heating systems and conversion kits are available to suit most conditions.

This heating season, about half a million gallons of heavily contaminated oils such as engine drainings, etc., will be used for heating. But this is only a small fraction of the estimated 200m gallons of waste oils from the motor vehicle servicing industry alone each year.

Freesheet is a product of

Heating and Air Treatment (Iver), 26 West Street, Chichester, West Sussex PO19 1RP. Chichester 86402.

Municipal waste is a well-known source of supplementary fuel, albeit the calorific value is a good deal less than coal or oil.

However, one of the problems is the form in which the waste is presented to the boilers, and General Engineering (Radcliffe) believes it has a solution which can help cope with both solid and liquid wastes in many forms.

Rotary drum treatment plant, by blending in high calorific value liquid wastes results in the production of a pulverised material with a maximum particle size of 38mm, but mostly much less — which can be handled pneumatically if required.

The plant is flexible enough to revert to straight refuse pulverisation when required so that its operations are not at the mercy of any given waste.

Experiments have been conducted with 22 per cent enriched pulverised refuse (EPR) and 78 per cent coal and are to be carried out with larger amounts of EPR and varied percentages of combustible liquids of several types in the production line.

Simmons of Edinburgh, 42 George Street, Edinburgh EH2 2LL. (031 226-8476).

is stated to be of particular benefit in dealing with the problems of shrouded high pressure gas turbine blades.

Current practice dictates that turbine blade tip to outer air seal clearance is kept to an absolute minimum. Slight interference between the tip and the seal abrades the protective tip coating, exposing the blade material to gas erosion and corrosion.

Coatings Service, uses vacuum heat treatment to create a diffused bond with the turbine blade material, and the coating is finally re-contoured using the plasma torch to achieve a tip uniform with the blade aeroflow, the extra thickness now available providing added abrasion protection.

The coating powder used with the plasma torch for this application is a cobalt-based chromium aluminium yttrium alloy. Division can also apply MCRAIV coatings based on nickel or cobalt-nickel, as well as a range of other coatings including those containing ceramics.

For gas turbine components operating under conditions of high temperature and stress, the Service has developed a cobalt based material containing a chromium oxide dispersion using the company's detonation gun process.

Designated L103, it is expected that this coating will be used extensively in gas turbines, particularly to minimise wear on blade shroud faces.

## COMPUTING

### Design key to data problem

HUGHES Microelectronics has won an order worth around £1.5m from the French group SERCEL (Société d'Etudes, Recherches et Constructions Electroniques) of Nantes for two types of CMOS integrated circuit for use in a new data acquisition system for seismic survey equipment.

The circuits, which were specially designed at HML's computer-aided design facility at Weybridge, are now in production at Glenrothes and first deliveries will be made shortly.

SERCEL produces equipment for use in geophysical exploration and the new telemetry system (SVC348) for which HML has designed the circuits, has around 500 field stations, all employing one of each type of HML circuit. Each station services a single seismic trace by cable to the central equipment. Digital logic is used to transmit the data at 4 Megabits/second on the cable, and to control the A/D converter and setting-up logic.

## Expands the micro

AN input-output expansion card has been announced by Intel for the SBC-508/10 original equipment makers' computer. Called the SBC-508, it provides four eight-bit terminated input ports and four eight-bit output ports complete with TTL drivers. The board joins other add-on units released by the company which enable the 80/10 to be arranged to suit many different applications.

In the new SBC-508 board the data is gated into a port when a strobe is present and is latched when the strobe is removed. The output lines are similarly latched and are controlled by a strobe pulse which can be set to one of five values between 100 nanoseconds and 1.6 microseconds, using wire links on the board. Port address selection is accompanied by two switches on the card. More from 4, Between Towns Road, Cowley, Oxford OX4 3NB (0865 771431).

## RESEARCH

### Lightweight cladding the answer

INDEPENDENT R and D centre Fulmer Research Institute of the Stoke Poges, Bucks, has completed a new solar energy

laboratory in which European connections to the open Profiles (RTZ) steel cladding is head-mounted mechanical unit, making a contribution.

The laboratory has glass panels, casting, forging, machine and on one wall to study welding and glass handling, the optimum solar collection. The entire building can be rotated on rollers to adjust its orientation to the sun — an operation facilitated by the light weight resulting from the use of EP's high strength steel cladding, which enables lighter gauge material to be employed.

Precise temperature control within the laboratory is vital to eliminate spurious factors from test results — an important consideration for architects Solar Energy Developments and construction firms Croggon and Company of Colchester — in selecting cladding materials. The sides of the building are made of EP's Evarad, a grey coated steel in a box profile, with the white coated version chosen for best heat reflection.

To reduce construction costs, the material can be supplied with an internal polystyrene thermal insulating board, permanently bonded to the underside and available in various thicknesses according to the "U" value required — whether for a general purpose industrial building or say, a cold store. For the solar energy laboratory, a 25mm board was specified, giving a "U" value of 0.5 W/m<sup>2</sup> per degree Celsius. The board has an integral white faced aluminium liner to give an attractive, low maintenance inner surface.

The top third of a side is clad with EP's Ventair louvre sheeting, a simple static system which provides a continuous airflow within a building and is equally applicable to food stores, plant rooms, livestock housing and other industrial constructions. While providing ventilation, the louvres resist penetration by rain and snow, and in the solar energy laboratory they can be required to shut off by lowering an inner flap made of insulation board.

EP is at Llandybïer, Ammanford, Dyfed. 0268 75691.

## AUTOMATION

### Operates from overhead

AUTOMATING production operations where floor space is limited presents a problem which the 2000 Series Unimate "space saver" industrial robot has been developed to solve.

Unimation, whose European headquarters are at Telford, Salop, has mounted the unit overhead on frameworks and the robot can increase productivity in operations where, until now, there was too little space for robots to be installed.

The electronic console and hydraulic power pack of the "space saver" are floor mounted in separate units, with

Key specifications are: memory capacity, up to 1,024 sequential commands; clamping force, adjustable to 300 lbs at end of 4-inch fingers; maximum load, 25 lbs at normal speed, 75 lbs at reduced speed; positioning accuracy, ±0.06 inches; and number of axes 2 to 6. A variety of optional accessories and modifications can be added.

First user of the new equipment in Europe is the Fiat Motor Company which is also the largest user of Unimation equipment. Twelve of the new devices are at the company's spot-welding line at the company's Mirafiori factories.

Further information from the company at Unit A.4, Stafford Park 4, Telford, Shropshire, Telford 618831.

## COMPONENTS

### Counter to plug into balance

SIMPLE plug-in counting equipment can be added to Gravimetric Series of balances to turn them into particularly accurate counting units.

"Autocount" gives a printed record (up to ten digits) of its operations by weight and quantity, and automatic in manual entry of unit weight. Taring of containers, batch counting and totalling of any number of batches are also produced on command. Also, quantities removed from the batch on the weigh platform can be printed in red if required.

The unit can also provide costing information if required. Production control, stocktaking and despatch are areas of potential application where the equipment is believed to permit operations at something like ten times the speed of other methods.

International Electronics, Erwood Bridge, Haslingden, Lancs. BB4 6LD. (07062) 6584.

## No seam in filter bag

DEVELOPED IN THE U.S. by the Carborundum Company, is a seamless tube filter bag for air pollution control. It is stated to solve problems of seam thread breakage, bag abrasion, sealing and poor shaping, as well as providing a greater filtration area and less resistance to air flow.



Now in 50mm dia

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Telex: 48316

(A member of GK TorBar Ltd Group Ltd)

There are two seamless fabrics to replace an a spectrum of cotton and poly fabrics normally used, together with a homopolymer ac seamless tube for applications where chemical conditions situate the use of this fabric. Diameters available are 5 and 11 inches, and the bag suitable for a temperature 1 from 0 to 275 deg. F. For the seamless fabric is 10 and thicker than conventional polyester filter fabrics, a gr filtration surface is provided. This is stated to achieve annual power cost savings of 10 per cent.

Other advantages are a lower initial cost, longer life, increased capacity, 4 cent, less dust released to environment, and reduced labour time.

Details from the Carborundum Company, PO Box 5, monmouth, West Yorks, WF2 (0824 377990).

## LIGHTING

### Small but effective

INTRODUCED INTO the market from France, the Iris Lighting, the U.K. subsidiary of Compagnie des Lampes, makes use of a system that enables them to range in miniature track lighting fittings.

Available to wholesalers, Iris Lighting, the U.K. subsidiary of Compagnie des Lampes, makes use of a system that enables them to range in miniature track lighting fittings.

Key feature of the de connector, because it provides both a mechanical electrical connection and with the male connector and each of the pins with the female pins in connection: the action is one of plugging in and locking. The track is held in place by a screw. Two, three or four types can be supplied.

The fittings can be a track lighting system, a ceiling or table mount, in conjunction with a flag. The track used is made in Finland and is also a degree of interchange with their products as we from Brick Knoll Park, Road, St. Albans, Hert. SUD (St. Albans 85441).

## INSTRUMENTS

### Counter is 'hands-off'

WHAT IS CLAIMED to be the first all-British designed and manufactured fully automatic counter to be offered, the model 8837 from Maiden Electronics will be shown at the Electronic Instruments Exhibition in London in September.

Priced at £250, the instrument will accept a sine wave or pulse input of amplitude from 10 mV to 30 V at frequencies from 10 Hz to 200 MHz (100 mV is needed at 300 MHz). Automatic gain control is applied to the trigger level.

The counter's auto-ranging facility ensures that the maximum number of digits is displayed, with decimal point, with either "Hz" or "MHz" on the LED display. When "auto" is selected there is no possibility of digits overflowing. Leading zero suppression is provided on the first four digits but the last three are always lit (satisfying health and safety regulations

which demand that it must be obvious that an instrument is switched on). Gating intervals of 0.1, 1.0, or 10 secs. are provided.

Three crystal options are available yielding accuracies of five, one, or 0.3 ppm over temperature ranges embracing -10 to +55 deg. C. More on 01-942 3247.

## MATERIALS

### New alloys from Union Carbide

PRODUCTION-SIZED (1 to 2 tons) master heats of two high boron, low carbon, nickel-based turbine blade alloys have completed foundry and laboratory trials at the Superalloys Division of Union Carbide U.K., Meadow Mills, Shepley Street, Glossop, Yorkshire, SK13 9SA (04574 4351).

The alloys are part of the Sorcery Metals series made by the company under licence from

James French Baldwin, and are probably the most promising in the range. The company reports that the production batches have fully reproduced the attractive properties of smaller development melts. A production melt of a third alloy is due later this year.

Many types of investment castings have been produced in the alloys (B-1914 and B-1925) and in each case the outstanding features have been the castability and low porosity achieved. The division says that the alloys appear to be ideally suited to the manufacture of complex hollow turbine blades and integrally-cast turbine wheels.

Compared with conventional blade alloys, it is claimed that the scrap rate for castings has been reduced by 10 per cent, because of improved castability.

Another Union Carbide Division working in the gas turbine field (among others) is the Coatings Service, based at Drakes Way, Green Bridge Estate, Swindon, Wilt., SN3 3FX (07932 9241), which has developed a system for applying a MCRAIV coating with a plasma torch to a thickness in excess of 2mm. It

## Liner lasts much longer

CASTABLE refractory lining material for tundishes which will withstand over two hundred pours from a ladle — or double the life of existing materials — has been introduced by Fosco Steelmills for continuous casting operations.

Garcrite has been developed as a calcium-aluminate bonded high aluminate refractory as an adjunct for the company's cold tundish liner, but is not in any way confined to application with the latter system.

It replaces conventional brickwork to provide a long-life refractory lining, cast in the tundish to a prefabricated mould.

Installation time is about two hours against the 12 to 16 hours for a complete brick lining while consumption of refractory materials is minimised.

Continuous Casting Products Division, Fosco Steelmills International, Long Acre, Nechells, Birmingham. (021 327 1911).

# BUSINESS AND INVESTMENT OPPORTUNITIES

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Principals interested should contact:  
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**THE GULF Construction Companies**

British owned property management and maintenance company in Abu Dhabi is seeking a joint venture with a British company engaged in the above for contracts throughout the Gulf. Excellent opportunities exist. Meeting arranged with British proprietor in U.K. in September.

Meanwhile, send full details of your activities to:  
Chris Jamieson, 3 Park Hill, Ealing, London W.5.

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Wimborne Commercial Consultants Ltd., Wimborne House, Wimborne Lane, Wimborne, Dorset WIMBORNE WIMBORNE.

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# IRA provocation on eve of Protestant march

**OUR OWN CORRESPONDENT**  
LONDON, August 11.  
IRA leaders are expected to have ordered the provocation of a Protestant march on the eve of the annual march to the Bogsides. The IRA has been relatively trouble free for several months. After the 1975 riots, which resulted in the deployment of troops, the Apprentice Boys were banned from parading in parts of the city bordering on Bogsides. The main body of the demonstration was kept to the mainly Protestant Waterside district until last year, when security forces announced at the last minute that it could follow a restricted route through the city centre. The decision caused a row between the authorities and local Roman Catholic leaders. The latter have expressed concern that the same streets are to be used this year.

# Jobless plans 'may have helped 150,000'

**PETER RIDDELL, ECONOMICS CORRESPONDENT**  
GOVERNMENT'S measures to create unemployment have helped 150,000 people, according to an estimate published in the Treasury's latest bi-monthly Economic Assessment. The measures and also the Employment Protection Act's requirements on redundancy notification are to have flattened the trend of employment and possibly have honed the time lag between recovery in activity and the subsequent sustained fall in unemployment. This suggests that the spread of rates to the south-west of England, although still average, have shown a relative improvement in less rates compared with the south-west of 1972. How the north-west of England has relatively higher unemployment than was usual previously, while the south-west is only worse than average, has been better in 1972. Marked discrepancies have occurred over the last couple of years in the movements of unemployment and employment, complicating any analysis of the labour market. The Treasury report points out that between the end of 1973 and December 1975, the number of men in employment in Great Britain fell by an estimated 400,000, while the total of working employees actually rose by 200,000. On the other hand, male unemployment rose by 400,000 and the number of female jobless by 140,000.

# Equity bank chief will be named soon

**BY MARGARET REID**  
A long-awaited appointment has been made at Equity Capital for Industry, the City's "equity bank," is expected to be made in the next few weeks. Mr. Peter Shore, chairman of the 12-man Board, which was set up with institutional backing to supply capital to companies unable to raise it on the market, said yesterday: "I will be able to appoint a body in early autumn." The panel of the 12-man Board includes leading industrialists and City personalities interviewed two or three times by Mr. Shore, who is from financial and industrial backgrounds. The process has been delayed by the holiday season. Applications for investment cash from Equity Capital have been arriving and ahead of the chief executive's appointment, are being looked at by merchant banks. The banks which have advised on the setting up of Equity Capital, are Hill Samuel, Lazard, Brotherton and Morgan Grenfell.

# Stockbroking firms 'being polarised by costs'

**MICHAEL LAFFERTY**  
EXCHANGE firms are being falling into one of two distinct groupings, depending on their size and services, according to a leading stockbroker and a leading stockbroker. Mr. Gibbs says Capel-Cure Myers, the first annual report of the company, which was formed in 1975, after the merger of two stockbroking firms, the year. Mr. Gibbs said competitive and continuing pressures are creating an "increasingly being" top tier of large firms is offering a full range of services to all categories of the second tier will consist of smaller firms which are being polarised by costs.

# Statement about P.R. chief expected to-day

**MARGARET REID**  
A statement is expected to-day following a long Board meeting. John Addy Associates, public relations concern run by John Addy, yesterday's meeting, is thought to have been held with the position of Addy, Sir Desmond Reap, chairman, said: "A Board of directors to-day and adjourned. It will be to-morrow after which meeting will be made." Addy who founded the firm in 1970, was mentioned in a case between financial

# Company chairman defends £4m. loan to Crystal Palace

**BY JAMES McDONALD**  
A £350,000 loan to the Crystal Palace Football Club, which is said to be in heavy debt, by Matthews Holdings, the food and property group, was defended yesterday by Sir Ian Jacob, chairman of the group. "These transactions fall squarely within the normal operations of our property division and other operations, like catering and refreshments," Sir Ian told shareholders at the annual meeting in Epsom, Surrey. Some Matthews' shareholders criticised the £275,000 loan made public in the company's annual report. The group's deputy chairman, Mr. Raymond Bloye, is chairman of the Third Division Crystal Palace club, and another director, Mr. Richard Valey, is also on the Palace Board. Discussion of the financial deal, if any, between Matthews and the club was shelved at yesterday's meeting until a special general meeting is held next month. Sir Ian said the matter would be dealt with properly at the special meeting and pointed out that negotiations with the club were not yet complete. The company had lent £275,000 and, as repayment, the club agreed to hand over its four-acre site, worth an estimated £275,000. Under the deal being negotiated Crystal Palace would have to pay an annual rent of £27,500. But the rental agreement could be ended by Matthews Holdings on six months' notice if it planned to redevelop the site. The conditions also stipulated that if the valuation fell below an estimated £275,000, Matthews would have an option to buy the entire Selhurst Park stadium from the club. After the meeting, Mr. Bloye said: "I can't say a lot about this. Negotiations are still going on and, in fact, I am not even conducting them."

# Scott Lithgow may seek aid for drill-ship

**BY OUR OWN CORRESPONDENT**  
THE SCOTT LITHGOW Group on the Lower Clyde may soon ask the Government to help finance speculative construction of a £30m. dynamically-positioned drill-ship. The move, as yet without precedent in the U.K. shipbuilding industry, will be forced on the group if they do not succeed in finding a customer for the vessel, the original order for which has been indefinitely postponed since last summer. Scott Lithgow desperately need the ship's work which construction of the ship would provide it would save 2,000 jobs at the specialised Cardfry yard at Greenock and preserve the U.K.'s only capability in this highly advanced field, which, it is predicted, will boom over the next few years as the international oil search moves into deeper waters. Three Government departments have been striving for a year to help Scott Lithgow find a buyer. The basic difficulty is the highly specialised state of the offshore drilling market, which led Bermuda-based Norwegian U.S. consortium Pacific Norse Shipping to postpone indefinitely its order with Scott Lithgow for the second of two DP drillships. Work on the first vessel is well advanced—it is due to be launched this year—but Pacific Norse has not yet been found.

# Registration documents delay attacked

**BY MICHAEL LAFFERTY**  
TWO LEADING company information agencies yesterday criticised the quality of service provided by the Companies Registration Office—popularly known as Companies House—which is still in the process of moving to Cardiff. The agencies, which are called for changes in the office's handling of annual accounts and directors' reports and states that delays in making these documents available for public inspection are currently running from six to 12 weeks. ICC believes that avoidable delays occur because the office carries out its statutory examination of each annual return before processing it any further. "Any irregularity has to be corrected by the company lodging the document. As the accounts are considered an integral part of the annual return they are also held back until the return has been put in order," it points out. ICC suggests that the first information the CRO should carry out upon receipt of the annual return and accounts is to date stamp them, mark them as unexamined and then file them for the permanent microfiche records where they would be available to the public. The agencies, also called on the Registrar of Companies to deal urgently with the current backlog of about 5,000 unfiled documents. It is also critical of the quality of the microfiche documents now being made available in both London and Cardiff for users. The newly-appointed Registrar of Companies, Mr. Dennis Notlage, yesterday accepted that all the criticisms were valid but pointed out that they are related to the move from London to Cardiff. He expects to be able to provide a fully satisfactory service once this is completed early next year.

# Company report moves 'need further study'

**THE DEPARTMENT OF Trade** should examine more searchingly the reasonableness of any needs for greater disclosure in company reports, the Unit Trust Association says in its evidence on the Government's recent discussion paper, Aims and Scope of Company Reports. The association adds that the public interest, "in common with the interest of the 2m. members of the public who invest directly or indirectly in unit trusts, is not best served by any diversion of resources from the conduct of business and the creation of national wealth to the production of reports and the satisfaction of curiosity." It was, for consideration whether a simplified type of annual report should be sent to shareholders and employees, with the full report, in something like its present form, available on demand. Referring to The Corporate Remuneration—The accountancy bodies' discussion paper on which the Government paper is substantially based—the association says that it doubts whether "any particular weight should be given to the views of accountants on matters which lie outside the field of accounting." "The association trusts that the limitations of any single professional body in these more general areas will be duly recognised, and that a suitably wide range of representative opinion will be canvassed."

# Record number of investigations

**THE DEPARTMENT OF Trade** undertook a record number of company investigations in 1975. Payments to inspectors were £750,000. The Department received 456 applications for investigation and accepted 177, which is 19 more than in 1974. Inspectors were appointed to investigate nine public companies. Six investigation reports were published during the year. This information is in the Department's annual report on companies, published yesterday. This describes the work of the

# NEWS ANALYSIS — AFTER SEVESO Chemical safety poser

**BY RHYS DAVID IN BOLSOVER**  
ONE MONTH after the accident at Seveso, Italy, where an explosion at a plant manufacturing the chemical trichlorophenol led to the release of toxic TCDD gas, the future manufacture of the chemical in Britain is likely to be settled very soon. Coalite and Chemical Products, the only U.K. manufacturer of trichlorophenol, is awaiting the findings of a Health and Safety Executive team which has recently visited the plant and of its own examination into the safety of its processes. With little still known of the long-term consequences of TCDD contamination, the report on its own is unlikely to be the only factor taken into account when the company comes to decide whether or not to restart its plant, which has remained shut since the end of the holiday two weeks ago. Much more has become known over the past few weeks about the difficulties experienced both by Coalite and by other chemical manufacturers around the world in manufacturing the product. The company is now under pressure to adopt a no-risk policy and abandon production of the chemical altogether until the very serious hazards possible in certain circumstances are eliminated. For Coalite itself, the move into trichlorophenol in the 1960s represented an extension of its traditional chemical interests. The company which last year had a turnover of £70m, including exports of £5m, is best known for its smokeless fuel, produced by low temperature carbonisation of blends of coal from surrounding collieries, including the National Coal Board's Markham pit adjacent to the Coalite site at Bolsover, Derbyshire. Trichlorophenol, for which the company has in its raw materials, has been a relatively good money-earner, with overseas earnings this year until the

closure of the plant running at about £1m a year. The Italian accident has resulted, however, in considerable publicity being given to previous problems at the plant and this has been followed by a vigorous local newspaper campaign pointing out the hazards. Extensive interviews have been run with workers employed at the plant who contracted chlor-acne as a result of an explosion in 1968 and it has been disclosed that five out of 79 originally affected, including the company's director, Dr. George May, are still suffering from the complaint. It has also been revealed that the complaint has been passed on by a worker engaged on rebuilding the plant to his son, and a further accident in 1973, has also come to light. The earlier incidents have already meant that the trichlorophenol unit, which employs around 12 people had to be worked by volunteers for the past few years. The concern that has been expressed since the Italian accident could mean there will be increased reluctance to work there. Employees affected by the present shutdown have all been redeployed elsewhere in the works. Mr. Charles Needham, the company's managing director, while expressing his complete confidence in the safety of the plant, has hinted that the closure could be permanent and pressure for such a move may now build up from the local authorities. For the job it does, trichlorophenol does not at present have an adequate replacement, according to Coalite, which claims to be the biggest supplier of intermediates for herbicides in the U.K. With very much wider issues now involved, however, necessity may in this case, as in many others in the chemical industry, have to be the mother of invention.

# Stoical

Surprisingly enough, though journalists from as far afield as Italy have descended on Bolsover to investigate these incidents, the town is taking the whole affair stoically. With its impressive partially ruined 17th century castle, the town looks down from a 600 feet outcrop on to the Coalite plant, several local collieries and coal tips amid rich farmland in the plain below, and the main complaint voiced by residents is over the smell which at times wafts up from the coal batteries.

# Oil saving could be £2.8bn.

**By Ray Dafter**  
A NEW STUDY of North Sea oil development suggests that the U.K. could gain direct benefits of between \$5bn. (about £2.8bn.) and \$10bn. annually, depending on the future price of oil. The benefit represents the savings on foreign exchange costs arising from the replacement of imported oil by home-produced crude. The study, by the energy economics division of the Chase Manhattan Bank, forecasts a demand of 2.5m. barrels of oil a day in the U.K. by 1985, compared with present demand of about 1.5m. barrels. Even so, it is expected that there should be some volume of oil available for export in the 1980s, perhaps as much as 1m. barrels a day. The study concludes that the greatest benefit derived from North Sea oil may be to buy the necessary time to develop other sources of power, such as nuclear electric power.

# Varley takes new 'strategy talks' step

**By Kenneth Gooding**  
LETTERS from Mr. Eric Varley, Industry Secretary, will be sent to senior management at 200 companies over the next few days, inviting them to discuss with their advisers the reports prepared by the National Economic Development Office working parties. The 200 will be the biggest companies in the 39 key industrial sectors which are being examined by the tripartite NEDO groups to see how they can be made more competitive in world markets. Letters will also go to more than 40 trade union leaders asking them to help smooth the way for discussions. The move emphasises the Government's determination to ensure that the message contained in various working party reports should be widely disseminated at shop-floor level.

# Prior urges more job aid for young

**By Philip Rawstorne**  
THE GOVERNMENT was providing no assistance to employers to recruit young people who left school this summer. Mr. James Prior, Tory employment spokesman, complained yesterday. Mr. Prior said in a letter to Mr. Albert Booth, Employment Secretary, that the new youth employment subsidy, to be introduced in October, would apply only to those who had been continuously unemployed for six months or more. But the old £5 recruitment subsidy, which it was to replace, had been payable only to companies providing jobs for those who left school last year. "This effectively rules out any help for the 180,375 youngsters who have already left school since Easter, and for the tens of thousands more leaving now without jobs to go to," Mr. Prior said. Mr. Booth should remedy "this ridiculous situation."

# EEC poll 'trickery' warning by Powell

**BY PHILIP RAWSTORNE**  
MR. ENOCH POWELL last night called for a public campaign to block the moves towards direct elections to the European Parliament. Charging Mr. James Callaghan and Mrs. Margaret Thatcher with "tact collusion to pull the wool over the eyes" of their parties and the people, Mr. Powell said that direct elections had been rejected by Britain's national independence was to be safeguarded. "The British people are about to have practised upon them a trick ever cruder and more shameless than that by which they were cheated out of their inheritance of parliamentary self-government in the first place by accession in the EEC," he said at Eastbourne. The Westminster Parliament still had the opportunity to refuse direct elections, but the "same soft soap" was being used in 1972 and in the 1975 referendum. "We shall be told on the one hand that it would be bad faith to make any statement to the other hand we shall be assured that it will be a long time ahead, if ever, till the directly elected Assembly becomes a real parliament with real powers," he said. But Mr. Powell asked: "Does anyone seriously imagine that the Parliament of this country will long be allowed to debate matters which have already been debated and approved in a directly-elected parliament of the EEC?" "Our own national Parliament will soon be told in mind its own 'little local difficulties'." "Does anyone seriously imagine that an Assembly endowed with authority directly derived from the electorate of the Community would long remain content with the powers which were allotted to a nominated Assembly in 1957?" The rejection of direct elections was the only safe course, Mr. Powell declared. "If the people are not prepared to be deprived of their freedom and to make decisions on the future of their country, they will use it in their power, if they will, to punish the representatives who, by authorising direct elections to a European Assembly would degrade and eventually depose this country's sovereign institutions." "The nation should exert itself within the coming year to avert the threat of a 'super-parliament of a European State'."

# Benn jubilant about Thistle platform

**BY RAY DAFTER, ENERGY CORRESPONDENT**  
MR. Anthony Wedgwood Benn, of orders. The Minister said that the "historic success" of their efforts had not passed unnoticed — a hint, perhaps, that another order may be in sight. The platform, which when complete will have cost over £500m, is due to start producing oil next summer, possibly as early as June or July. The Government announced yesterday that it had designated a new safety zone around the platform and around the recently-installed treatment platform for the Frigg field. The Thistle partnership comprises British, British National Oil Corporation, Charterhouse Securities, Conoco North Sea, Donnan, Gulf Oil, Santa Fe, Minerals and Tricentral Thistle Development.

# Scottish Assembly must not tax oil, says MP

**BY OUR ENERGY CORRESPONDENT**  
THE GOVERNMENT should ensure that the proposed Scottish Assembly did not impose its own tax on North Sea oil operations, John Biffen, Conservative spokesman on energy, said yesterday. "The oil and gas industries associated with the continental shelf are competing with sufficient hazards already," he told Shetland Conservatives at a meeting in Lerwick. "They must be spared the risk of bearing one taxation structure devised and imposed by Westminster and then a further and second series of imposts derived from Edinburgh." Both Mr. Anthony Wedgwood Benn, Energy Secretary, and Mr. Bruce Millan, Scottish Secretary, should make it clear that an additional tax on the oil industry was not intended by the Government as a means of raising revenue for the Scottish Assembly. Mr. Biffen added: "Already I suspect there will be a siren of whistles that perhaps the oil industry can be used as the pack-horse for Edinburgh taxation. I predict that as the months proceed the whistles will crescendo into a noisy clamour."

# Whitbread extension costs £6m.

**By Kenneth Gooding**  
WHITBREAD 18 to spend £6m. next year to expand its brewery in Luton. The expansion is required because of the exceptional demand for lager in the U.K. It is only a month ago that Whitbread gave the go-ahead for a £30m. lager brewery at Magor, South Wales. Much of the Luton expenditure will go to expand the brewery's storage tank "farm" to cope with production of two "high gravity" (more alcoholic) lagers—one under the Helix name and another under the name of the Belgian brewers. More fermentation vessels will be required. Luton has taken on additional brewing and packaging commitments associated with the end of brewing at Chiswell Street, in the City, to make way for major redevelopment of that site. Luton represents Whitbread's first real attempt at modern large-scale brewing and it was completed in 1969. Since then capacity has been increased to about 1.5m. bulk barrels a year (432m. pints) and the group has developed a similar-sized brewery at Sarnesbury, Lancs.

# Trunk roads 'top priority for docks'

**By Our Industrial Staff**  
TOP PRIORITY for the development of London's docklands should be investment in an adequate trunk road system, according to the Movement for London. Sir Alex Samuels, chairman of the movement which represents industrial and maritime organisations, said in a letter to Mr. Peter Shore, Environment Secretary, that prospective employers would require the provision of new roads. "At present in Greater London no less than 82 per cent. of our goods are moved by road and London is not and will never be an exception to this." Mr. Shore announced last week Government support for redevelopment of the 84 square miles of London's dockland under a 15-year programme estimated to cost about £2bn.

# 'Bias against trains' is criticised

**THE GOVERNMENT'S** transport policy consultation document has been criticised as being biased against rail and waterway travel. The National Council on Inland Transport says in its evidence to Mr. Peter Shore, the Environment Secretary, that British Rail should be instructed to make the greatest possible effort to regain an increasing share of the higher value goods traffic. Parliament should be urged to vote the necessary funds. Examination of 100 rail closure proposals had indicated that financial support was in general more cost effective than for buses, the council says.

# Heating control wins award

**THIS YEAR'S** Royal Society of Energy Award for the Conservation of Energy has been won by Mr. Bruce Jackson, of Honeywell, for his development of a programmed building heating control claimed to be able to save 25 per cent. or more on fuel bills. The award of £1,000 cash and a gold medal was announced yesterday by the president and council of the Royal Society, who selected Mr. Jackson as the individual making the most significant contribution to energy conservation in the past year.

# Cricket Veteran Ashley sinks Treasury

**NORMAN ASHLEY**, who is aged 34, took seven wickets for 30 for the Bank of England second eleven in their annual match against the Treasury. This brought his total of wickets for the season to 100—the 30th time he has achieved this feat. Treasury 135, Bank of England 113 — (R. Webster 56).



# BOOKS

## Strange bedfellows

BY C. P. SNOW

Churchill and Morton by R. W. Thompson. Hodder and Stoughton, £5.25. 223 pages

Churchill's intimate circle must have been one of the oddest that ever surrounded a man of power. They were nothing like as talented as, say, De Gaulle's, but they were more bizarre. Bracken and Lindemann were strange fish by any conceivable standard. In a more unobtrusive and disciplined fashion, Major Sir Desmond Morton was another.

He wanted to be a soldier, and would clearly have been a very good one. He was, literally, shot through the heart in the first world war. The bullet remained inside him until his death in his late seventies. It finished his military career, but in 1917 he had met Churchill and was found a job in a singular branch of intelligence. He was deputed to follow the economic-military development of Germany and Russia. Here he did accurate and valuable work right through the twenties and thirties. As he had become an intimate of Churchill's, he was permitted by three prime ministers, MacDonald, Baldwin, and Chamberlain, to pass on to Churchill what he knew. Since Churchill was scarcely their favourite character, this was a mammoth arrangement, and turned out to be a useful one.

Morton became a Catholic convert, and an inflexibly committed one, particularly in a political sense. In this exchange of letters with R. W. Thompson, some of his views on foreign policy are put in a readable form unless that aspect is realised. He never married. That kind of celibacy was common in Churchill's inner circle.

R. W. Thompson had become acquainted with Morton in 1943 but this set of letters began when Thompson was writing the book on Churchill which was in due course published as *The Yankee March* by Thompson was man-

fully struggling with what he regarded as the enigmas of Churchill, and believed that Morton was the man to enlighten him. One doesn't have to read far in this collection to gather that Thompson had a passionate reverence for Morton as a supremely wise, gifted with wonderful judgment and superhuman insight.

In this Thompson was wrong. On the evidence of these letters his own insight was usually more penetrating than Morton's, and his human understanding more sensible. In some ways the two men shared, and multiplied, a group of prejudices. Both were bitterly anti-American. The phrase "the sinister Roosevelt" obscures from the letters and there are plenty of darker hints. The correspondence started on the basis of Morton as the fount of wisdom. He modestly disclaimed it, but seems not to have found it altogether displeasing. He was by that time an old man, retired, out of things. He had given instructions for all his papers, everything relating to him, to be destroyed when he died. When people do that, it is usually has some intimate significance. However, he had hours of time to write his letters, and in this correspondence the letters on both sides are very long.

Quite a lot are boring, particularly when concerned with meaningless questions or some times questions which regress back to Morton's schoolboy upbringing. Was or was not Churchill a cad? That doesn't get us very far. But occasionally flashes, unexpectedly ominous flashes, break through. Some information suggests that when Morton was close to Churchill, he was unusually subservient, even more so than was common form in the inner circle. In old age, he was searching his heart to discover whether he had really liked him. Reading Morton's letters, we can answer that question for him. He didn't.

Some of the entries are revelatory. Letter of August 21 to 24

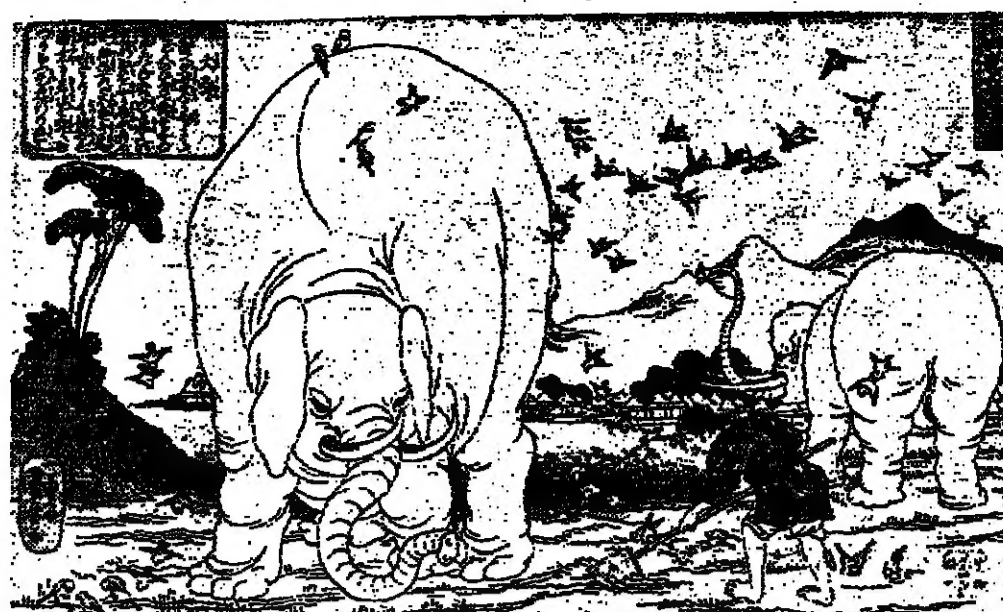
1961: "... My analysis (subject to review always) is that Winston Churchill is a person whose personal character was such that he could not avoid, most unwillingly, feeling respect for that person. Winston's overweening desire to dominate resulted in a feeling of inferiority in regard to anyone who was not in the least afraid of him, and never would be, and in whose character he could not see any flaw. Were there such a flaw, Winston could always attack that flaw and close his eyes to other great qualities."

Hence, in Morton's view, Churchill's fear of Alexander and dislike of Wavell. For myself, I find this analysis far too schematic. There is another passage (letter of June 10, 1961) which sounds much nearer to a personal truth.

"I do not know anything about his youth. But I can ask myself what emotions he created in others, not only in me by any means, when he had become a man of power. The first was *Entertainment*. Far above anything else. 'Amusement' is a kind, well second. Genuine affection? I am horrified to find that I think the answer is 'No'."

With patience, one discovers more of these flashes, and some interesting pieces of factual information. For instance, it does appear that Churchill wanted Orde Wingate to supersede Slim in the Burma command. Since Slim was beginning to be recognised as our best soldier, that was too much, even for Churchill's colleagues.

The book is bound to raise a good many more warts on the Churchill picture. That doesn't matter much. It was bound to happen and will go on happening. Dr. Martin Gilbert, in his judicious way, will absorb it all, and there aren't many fairer minds, or more balanced biographers. He might let us know what he thinks of Sir Desmond Morton.



Kuniochi: Tai Shun and the Elephants—One of the 106 reproductions of 'Japanese Prints from 1700 to 1900' selected and introduced by Richard Lilling for Phaidon's giant paperback (£3.95)

## Away from centre

BY CHRISTOPHER JOHNSON

Power, money and sex towards a new social balance by James Robertson. Marion Boyars, £4.95 (£2.25 paperback), 149 pages

There was an honoured place in Victorian society for public thinkers such as Ruskin, Carlyle and Arnold who did not fit easily into any one academic category. John Holloway, in a perceptive book, christened this group "the Victorian sage." James Robertson is a Victorian sage. He has the mental range and the belief in progress of his distinguished forbears, and is not afraid to venture into the uncharted territory between the ill-defined frontiers of economics, politics, sociology, psychology and metaphysics.

This book ranges wider than the author's *Profit and People*, and could with advantage have been written at twice the length. If the three concepts of the title are taken together, it might be as well to be about the white Slave Trade; they should be construed separately, and between them they cover many of the issues of current debate.

The author is dissatisfied with most aspects of society today, but his remedies, by no means to be dismissed as the eccentricities of an ex-establishment revolutionary.

I shall pick one theme out of the many which could be of frequent policy changes are condemned as "a system in disequilibrium" approaching the point of collapse, and an ethic of co-operation is suggested in its place. Mr. Robertson is a decentraliser and a regionalist, with no love for the nation-state or the Westminster system. Money, a flow of funds model of the economy is used as a criterion of distributive justice in a way that deserves to be much further elaborated. (It is not clear whether Mr. Robertson realises that the financial institutions, which he wishes to subject to greater control, have recently been contributing more funds to the public sector than to industry and commerce.)

Sex; the conflict of interest between permissiveness and women's liberation is well ex-

plained, but the extent to which the present system militates against top jobs for women may have been overemphasised. The author quotes a passage suggesting that politics still requires "skills and attitudes which are peculiarly male." He surely does less than justice to Mrs. Margaret Thatcher or Mrs. Shirley Williams.

It is a large part of the book to be recommended as required reading for policy makers here and now, it might be the past-sage on the reform of enterprise law—a wider concept than company law alone. It is a pity that Mr. Robertson does not make it clear whether trade unions would be covered by his enlightened new legal framework. But for a sage with many fruitful years of thinking before him, he has packed a satisfyingly large amount of unconventional wisdom into a book from which we shall all pick and choose our favourite dishes. At least the length of the book, unlike some of its Victorian predecessors, guarantees that readers will not suffer from indigestion.

## Mediating science

BY DAVID FISHLOCK

Science and the Media. (Science and Engineering Policy Series) by Peter Farago. Oxford £3.50. 95 pages

In a business paper there is a lot of interest in the findings of science simply because it happens to be the foundation of a good deal of industrial activity—aviation, electronics, energy, drugs, for example—some of which is doing remarkably well out of it, and some of which (not always for technical reasons) is losing out. The science writer, usually the tech-payer, thus a science story may take many forms, from description of the basic idea behind a new area of political or commercial interest to analysis of the failure of a project or procedure that proved unworkable. Between these two extremes many opportunities arise for discussing the idea, the people behind (or against) it, the impact it is having or may have on individuals, organisations or society at large.

Do the same considerations obtain in a more general-interest newspaper, magazine or broad-casting network? I would have thought so, and I would offer in evidence the frequency with which the science writer is asked to report on the latest developments in the science writer to erect and defend little "shelters" devoted to science, in which all-to-often the science writer is asked to write for an ever more specialised audience.

"Tests with nude mice" is one of my favourite examples of an effort to make such a shelter more alluring. Alternatively, the science writer may try to maintain his identity by becoming hypercritical, especially of ideas that show signs of becoming accepted and thus passing from indignation.

into the province of one of fellow journalists.

The result is summed up by Dr. Peter Farago when he writes that "much science writing is tedious, verbose, and disciplined and suffers from sheer laziness." He might have added that much is based on emotion where the reader in reasonably expects it to be analytical and dispassionate when written under the by-line of a science correspondent. Dr. Farago, who writes a science column for a technical journal, and therefore from a scientist's point of view, is in a position to write with a certain amount of authority. It is to accept the word from a single source, to summarise single scientific papers, to unedited Press releases, interested organisations, he neglects to add is the undisciplined writer, and even more misleadingly, what the reader might be a piece of reporting.

Dr. Farago's book is a necessary one of the necessities of science writing. It is certainly a book to be read by anyone who wanders science seems to be getting a bad Press. Where it stops is in proposing broad trends, by knocking ideas, he may, at its best, can be a bit more than the less highly-flying art form.

I have three suggestions. I would like to see science writers chasing each other, by knocking ideas, he may, at its best, can be a bit more than the less highly-flying art form. I like to see a more sympathetic attitude generally towards science, towards the difficulties as distinct from the dangers, by knocking ideas, he may, at its best, can be a bit more than the less highly-flying art form. And I like to see science discuss a great deal more wit and than most newspapers can.

## Italian insight

BY WILLIAM WEAVER

Women of the Shadows by Ann Cornelsen. Macmillan, £4.95. 245 pages

Southern Italy—especially the South—does not easily yield its secrets. Only long familiarity, great humanity, and greater patience can furnish the keys to the minds and hearts of those people, apparently abandoned even by God, whose Son stopped at Eboli. Like Carlo Levi, Ann Cornelsen has lived at length in a remote, underprivileged (or overburdened) village in Lucania. Unlike Levi, however, she saw her neighbours without their masks of politeness, and, preoccupied attitudes. She has written a foreigner's clarity with compassion, surety, and also with detachment. Ugly things and ugly people are there, but in their ugliness, un-readers might want, the sentimentalised. At the same time, the author knows, from day-to-day living, the heroism of poverty.

This world was moving, crisscrossed in an earlier, not Cornelsen work *Torreggata* re-appeared in the w neglected novel *Vendetta*. Now Ann Cornelsen has seen and portraiture the Lucanian women, or on a group of them: Peppina, Teresa, Cettina, some others, whose lives emblematic (despite women's fierce individualism, there must for exam, any preconceived attitudes. She has written a foreigner's clarity with compassion, surety, and also with detachment. Ugly things and ugly people are there, but in their ugliness, un-readers might want, the sentimentalised. At the same time, the author knows, from day-to-day living, the heroism of poverty.

## Fiction

### Violence in suburbia

BY ISABEL QUIGLY

Behind the net curtains by Allan Turpin. Hamish Hamilton, £3.50. 154 pages

Victims by Eugene McCabe. Gollancz, £3.20. 128 pages

Furia by José-Luis de Villalonga. Translated from the French by Robert Speaight. Widenfeld and Nicolson, £3.50. 153 pages

Scenes from Bourgeois Life by Mervyn Jones. Quartet, £3.95. 149 pages

Three novels about violence: private or political, individual or group, on body or mind; the concentrated violence of the assassin, the indifferent violence of the insensitive, the hysterical violence of the fanatic. The first is about the subtlest sort, the assault on feelings, murderous unkindness or insufficiency. Behind the net curtains, as its title suggests, is about domestic violence in suburbia, the casualties committed in the name of respectability—cruelty, infidelity, blackmail, sexual and financial bargaining, infidelity and finally suicide, all veiled in reticence, obliqueness, and an elegant, quiet prose style. Dorothy, at 35, has nothing to hope for but spinsterhood in the bank where she works and, at home, the company of her appallingly snobbish and ridiculous mother; so that when old Mr. Chappie, who, though "a gentleman," has a large house, a fair income and capital of £25,000 (not to be sneezed at in 1928), there seems no reason—except the promptings of her heart—to refuse. Denying these promptings, she accepts him, and he proves as nice a husband as a gigantically old Mr. Chappie suggested. Dennis, old Mr. Chappie's brother, who tells the story, remembers two earlier romances—first to the gentleman daughter, and three guests



Allan Turpin

Mary he himself loved as a boy, then to the "good sort" Helen, a step up the social and financial ladder, and finally he concentrates on the victim of circumstance, Dorothy, who becomes to the old man what, years before, he was to Mary, an unattainable object of love and longing.

The writing is seemingly so easy, almost so placid, so perfectly suited to its suburban setting and neat social categories, that at first reading you almost miss the underlying ferocity of events and feelings, the desperation so cautiously expressed. As he writes, Allan Turpin changes our view, very gradually and subtly, and, seemingly, his own as well; finding unexpected paths where none seemed to be, unsuspected depths of heroism or loyalty.

Victims, a first novel, is more obviously about violence—an incident in Northern Ireland heard-to-day, sickeningly familiar but lit by a remarkable understanding of the various sorts of violence and motive involved. Five suggested. Dennis, old Mr. Chappie's brother, who tells the story, remembers two earlier romances—first to the gentleman daughter, and three guests

there for dinner. The message goes out: if three IRA prisoners are not freed from Long Kesh by a certain hour, one of the hostages will be killed; then another after six hours, and so on. A long night of waiting lies ahead.

What happens is mainly in the minds and feelings of those involved, mainly the girl who, in muddle-headed idealism, has joined the attackers, and one of the victims, an alcoholic woman of charm and a certain nobility.

Around them are the simple-minded peasant twins who look on violence with a blandly mystical feeling, as almost an adjunct of religion; the psychopath who enjoys his brief absolute power and above all the pain he can inflict, the leader who believes in the necessity of ruthlessness; and the victims, each with a recognisable humanity and a powerful sense of the past, the current pressures, loves and hatreds—philosophical and racial as well as private and personal. The two girls—victim and aggressor—find they knew each other at Trinity, and in a country as small it is not too much of a coincidence. Tense and atmospheric, it is intelligent and skilful as well, intellectually as well as emotionally right, you feel, a fairly despairing comment on things as they are, and may continue to be in Northern Ireland.

Furia is about political and instinctive violence, and has two stories running side by side: that of a man raped in Africa and returning to Rome to bear a child, and that of her father, a fictional character supposed involved in the killing of the poet Garcia Lorca in Grenada in 1936. It thus fictionalises, with only uneasy success, quite recent historical events. The nun's African story dramatises the inhumanity of savage law, which European hospital attacked by cannibals, the nuns raped, tortured, finally eaten, the

doctors and priest hideously and slowly killed, the single survivor kept by their leader for himself at least, over months of wordless cohabitation, brought to a certain tenderness for him.

The father's Spanish story deals with feelings as violent but more complex: the army officer with his ferocious maleness and mixture of arrogance and honour confronted with a great poet whose fame he knows nothing about and whose personality he despises. A scared homosexual dying not for his politics but for his way of life, his poetry, his love, and that of her father, a fictional character supposed involved in the killing of the poet Garcia Lorca in Grenada in 1936. It thus fictionalises, with only uneasy success, quite recent historical events. The nun's African story dramatises the inhumanity of savage law, which European hospital attacked by cannibals, the nuns raped, tortured, finally eaten, the

material, a determination to be comprehensive, and it is particularly valuable that the "secret" people are not here equated automatically with the poor or working class. Given Mr. Bragg's conviction that the finest achievement of the Western world has been the material improvement of the mass of the people, it is right that his analysis should be on the majority, and that we hear the experiences of solicitors, teachers, and businessmen, as well as trade union organisers, maid-servants, and agricultural labourers. But it is inevitable that the most memorable voices describe, often in an amazingly matter-of-fact tone, the material want so characteristic of the near past: "We hadn't any money because no-

body had any money but Father was working and we got round." The weakest part of the book is the imbalance between the life of the labourer, the present inhabitants of Wigton, and Mr. Bragg's interpretation which is at best bland, and at worst blimpish. The tapes should also have been edited more ruthlessly in order to prevent tedious repetition from swamping the real human element. It is a great pity that these faults were not corrected as they tend to conceal the fact that Mr. Bragg really does have something worth saying. His message, anyway, is not one that those with a "people" will want to hear, and if only because of this, he should have taken more care to make his case more vulnerable.

## Whither Wigton?

BY PETER KEATING

Speak For England by Melvyn Bragg. Secker and Warburg, £3.50. 504 pages

"If my great grandfather could come out of the grave and look around at the state of England today, he would be shocked. He would be shocked to find that the twentieth century, he would hardly be able to believe his eyes." It is not simply change that Melvyn Bragg is referring to in his conclusion to *Speak For England*, but progress. What his great grandfather would find is that the "overwhelming majority of people are enormously better housed, dressed, heated, fed, employed, entertained and informed than he was. His great grandfather would find that the country has made great progress in giving the credit they deserve.

This is one of the two meanings that the title of the book carries: it embodies Mr. Bragg's own personal message and is conveyed in his own voice. The second and more fundamental reference is to the people of England, through their suffering, sacrifice, and resilience, have made possible and inherited the material advancement so admired by Mr. Bragg: here are the voices and lives of the normally inarticulate majority, the "secret people" of Chesterton's famous poem "who have not spoken yet." In fact, the growing interest of university history departments in "oral history" and the recent publication of a number of working-class autobiographies and memoirs, have, in this respect at least, made the "people" far less secret than they once were, and this kind of enterprise is less adventurous than it would have seemed only a few years ago.

But although *Speak For England* is a contribution to oral studies, and, as the publishers claim, a sociological study, neither of these labels is really appropriate. It is primarily a work of personal exploration in which one man who has benefited from the educational opportunities now open to the working classes offers both an acknowledgment of this and a tribute to his past. "If we want a new start we must look to the past," is Mr. Bragg's opening sentence, and this blending of sympathy for the past, recognition of the present, and optimism for the future, is what *Speak For*

England is all about. It is a very personal book. The greater part of the book consists of transcriptions of tape-recordings made by the inhabitants of Wigton, a town in Cumberland where Mr. Bragg was born and grew up. Some of his relatives are featured, but this is unimportant, the main purpose being to create a portrait of an English town which can be regarded as representative of the major social forces at work in the present century. It could be argued that Wigton is not the most suitable possible choice, but it does provide some crucial contrasts and points of reference, such as industrial development, changing work and education patterns.

There is throughout, in the selection and arrangement of the material, a determination to be comprehensive, and it is particularly valuable that the "secret" people are not here equated automatically with the poor or working class. Given Mr. Bragg's conviction that the finest achievement of the Western world has been the material improvement of the mass of the people, it is right that his analysis should be on the majority, and that we hear the experiences of solicitors, teachers, and businessmen, as well as trade union organisers, maid-servants, and agricultural labourers. But it is inevitable that the most memorable voices describe, often in an amazingly matter-of-fact tone, the material want so characteristic of the near past: "We hadn't any money because no-

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## Country matters

BY JOHN CHERRINGTON

Future Landscapes edited by Malcolm MacEwen. Chatto and Windus, £6.00. 224 pages

Archaeological Sites of Great Britain by Peter Clayton. Widenfeld and Nicolson, £4.50. 239 pages

The Complete Handbook of Bee-keeping by Herbert Mace. Ward Lock Limited, £4.95. 192 pages

The Goat-keeper's Guide by Jill Salmon. David and Charles, £3.95. 128 pages, 40 illustrations

On Next to Nothing by Thomas and Susan Rinde. Widenfeld and Nicolson, £4.50. 259 pages

holdings to meet the present information on some 280 sites to provide either a guidebook for critics of grubbing ground, or a holiday tour, or stimulation plunging into the Downs and for more serious study. If it Exmoor and putting up large does nothing else the book buildings around. It seems as if they are trying to make the English landscape remain in the pattern it evolved during the 18th and 19th centuries for ever.

But the landscape has always been the farmers' factory, and the houses, buildings, hedges have always been functional. Before the enclosure acts there were few hedges except in grazing areas where they were used for stock control. The Downs had in fact been cultivated since iron age times, and in many cases farmed under the open field system until comparatively recently. The reason it lapsed into unproductive land was probably because certain trace elements were missing. Apply a few ounces of copper and the area would grow marvellous crops.

It is true that farmers cannot see rural beauty with the eye of the conservationist and vice versa, and that there is some room for mutual education. But if the conservationists can see no beauty in land well-farmed then the conflict will remain. For those with an interest in the early development of these islands *Archaeological Sites in Britain* makes a splendid introduction with just enough in-

## U.K. ECONOMIC INDICATORS

1976					
General	July	June	May	July	June
Unemployment ('000s)	1,463.4	1,332.6	1,271.4	1,087.8	1,087.8
Unfilled vacancies ('000s)	129.1	127.0	124.4	145.2	145.2
Current reserves (£bn.)	5,370.5	5,312.1	5,423.6	6,000.0	6,000.0
Basic materials (1970=100)	201.2	203.8	204.2	203.2	203.2
Manufact. prod. (1970=100)	219.8	217.0	214.8	191.7	191.7
Bank advances (£bn.)	14,466	14,309	14,196	13,646	13,646
Terms of trade (1970=100)	79.9	80.8	82.6	82.6	82.6
Wages index (July 1972=100)	212.6	209.8	206	181.4	181.4
Retail prices (Jan. 1974=100)	156.0	155.3	152.3	137.1	137.1
Retail sales vol. (1970=100)**	194.2	192.1	195.3	172.1	172.1
RP debt (£m.)†	2,363	2,356	2,320	2,280	2,280
Industrial output (1970=100)	163.1	162.1	161.1	99.1	99.1

1976					
Trade and Industry	June	May	Jan.	June	May
Imports f.o.b. (£bn.)	2,403	2,365	2,147	1,728	1,728
Exports f.o.b. (£bn.)	2,042	2,014	1,907	1,496	1,496
Visible trade balance (£bn.)	-360.9	-351.1	-240.3	-232.2	-232.2
Steel, weekly average ('000 tonnes)	433.4	468.6	443.7	341.8	341.8
Cars ('000s)*	109	122	114.5	91	91
Commercial vehicles	29.0	32.4	31.1	27.2	27.2
TV sets ('000s)††	188	193	184	169	169
Electric radiators ('000s)††	23	23	31	21	21
Bricks (millions)	487	445	459	413	413
Cement, weekly average ('000 tonnes)†	339	355	311	285	285
Furniture (1970=100)**	126	157	151.8	104	104

1976					
Houses completed ('000s)†	May	Apr.	Jan.	May	Apr.
Man-made fibres (m. kgs.)†	24.5	25.9	25.3	24.1	24.1
Petroleum (m. tonnes)†	53.6	53.13	52.29	53.64	53.64
Electric cookers ('000s)††	6,020	7,052	7,120	6,22	6,22
Washing machines ('000s)†	105.7	74.1	80.1	68.2	68.2
	55.4	53.0	72.9	65.5	65.5

1976					
Hostery (1970=100)**	Apr.	Mar.	Jan.	Apr.	Mar.
Engineering orders on hand (1970=100)**	93	81	85	95	95
Raw cotton, weekly average ('000 metric tonnes)‡	2.35	2.27	2.41	2.17	2.17
Raw wools (m. kilos)‡	10.4	11.4	10.4	9.5	9.5
Machine tools (£m.)†	Mar.	Feb.	Mar.	Mar.	Mar.
	34.5	27.8	29.5	30.5	30.5

1976					
Consumer spending (£bn., 1970 values)	2nd qtr.	1st qtr.	2nd qtr.	1st qtr.	2nd qtr.
	8,875.6	8,912	8,839	9,041	9,041

1976					
Motor trade turnover (1972=100)	1st qtr.	4th qtr.	1st qtr.	Year	Year
Building and civil engineering (£bn.)†	165	135	137	142.2	142.2
	3,018.6	2,998	2,644	11,619	11,619

\* Production, † Deliveries, ‡ Net sales, § Consumption. \*\* See adjustment, †† Manufacturing industries, ‡ Excluding car deliveries. U.K. made and imported sets, § From U.K. and private sector. Historic figures not available for 1975. † Including cooler griller toasters. ‡ Value of £1 United Kingdom not seasonally adjusted. § First preliminary estimate. † Provisional figures.

JPV 100150



# FINANCIAL TIMES SURVEY

Thursday, August 12 1976

## SOUTH KOREA

Like the two Germanys, Korea is a country split politically, in this case into North and South, but a good deal more rigidly. This divide contains inherent hazards, but there is no doubt that South Korea, aligned with the Western nations, has made outstanding economic progress in recent times.

### growth record rivals Japan

Richard Hall

HERE were a league table of the other countries of the world according to how much the Republic of Korea has done so since the Korean War ended in 1953, the military build-up by the North has been formidable. The defences of the South are backed up by 40,000 United States military personnel, ranged along the De-Militarised Zone (DMZ) as what is generally termed a "tripwire".

The next few months are especially problematical for the South, the most immediate cause for concern being the Summit Conference of Non-Aligned Nations in Colombo, Sri Lanka, starting on August 18. It was announced in June from Pyongyang, the North Korea capital, that Kim Il Sung will be attending. His principal aim will undoubtedly be to rally majority backing for his Government from the 80 nations at the conference. In the autumn, the question of Korean representation in the United Nations will be again debated at the 31st United Nations General Assembly. Last year, the North mustered 54 votes, with 43 against and 42 abstentions. President Park is clearly alarmed that his country will become, however unjustifiably, a second-class member of the United Nations. But as memories of old loyalties in the Korean War have faded, and as the Chinese leadership has weakened, the Moscow relationship has been fostered by Pyongyang.

two Germanys have established some kind of *modus vivendi* as separate States separated by different ideologies and the Berlin Wall, this cannot be said about the two Koreans.

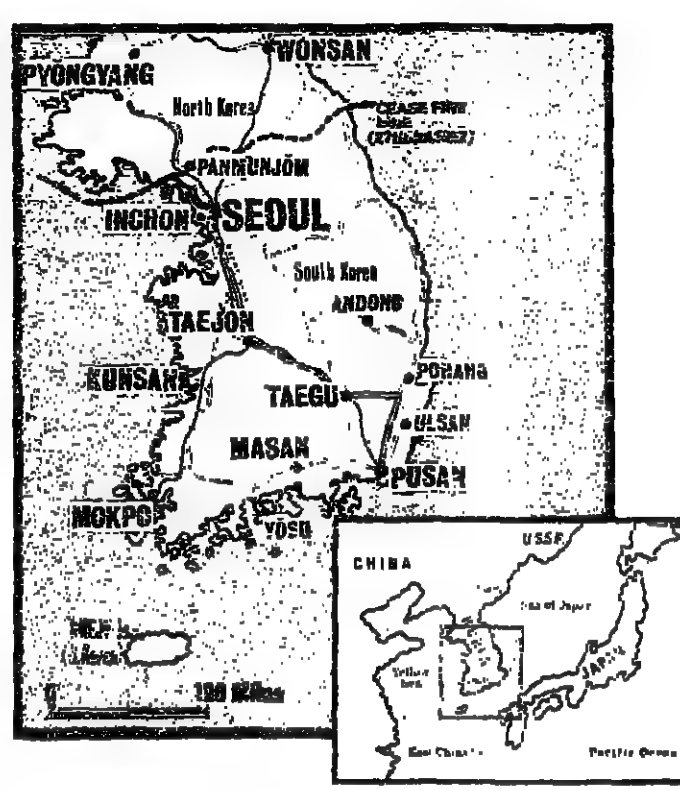
It is essential to view the relationship—or rather, lack of relationship—between President Park Chung Hee's Republic of Korea and President Kim Il Sung's Peoples' Republic for what it is: hazardous and unpredictable. Although silence rules along the 38th Parallel, and has done so since the Korean War ended in 1953, the military build-up by the North has been formidable. The defences of the South are backed up by 40,000 United States military personnel, ranged along the De-Militarised Zone (DMZ) as what is generally termed a "tripwire".

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World, the support given to South Korea has generally been restricted to those Right-wing countries on the losing end of the "two Chinas" debate. Efforts to join the Non-Aligned Conference have been rebuffed, on the grounds that South Korea is "too close to the United States"—and ignoring the North's own alliances.

Since the end in Vietnam, American policy in the Far East has been negative. The last American troops left Thailand on July 20, so that the GIs in Korea are the last on the Asian mainland. A new man in the White House, especially if he were Jimmy Carter, could conceivably weigh the effect of the U.S. presence in Korea upon relations with the Third World, not to mention the dilemma he would face if shooting actually started, and decide to get out while there was a chance. In such a case, President Park would look in vain for other effective military backers. His country might also find it less easy to attract foreign investment.

The death of Mao could lead to Soviet adventurism in the Korean peninsula. Both China and the USSR share a common border with the North, and it is often argued that they both have at various times restrained Kim Il Sung from ordering his troops into battle. In the past, he was clearly more influenced by Peking and modelled himself on Mao in various ways. But as memories of old loyalties in the Korean War have faded, and as the Chinese leadership has weakened, the Moscow relationship has been fostered by Pyongyang.



However, it may well turn out that another Korean War is something nobody else wants, with the apparent exception of Comrade Kim. The North has a population of 15.9m. (with an annual growth rate of 2.4 per cent.) and the South 38.0m., increasing at 1.65 per cent., so without an assurance of armed support or a long wait, the auguries for invasion are not outstanding. With a GNP almost four times that of the North, the South is able to

spend slightly more on national defence, notwithstanding that its percentage of its outlay is only 4.2 against the North's estimated 13.9.

So despite the Park administration's genuine anxiety over its diplomatic difficulties, and its persistent alarm signals about the Communist North's provocations—which includes digging tunnels under the DMZ—peace may not be impossible. The health of Kim Il Sung is also an element in the equation. If Kim should pass from the scene, it is hard to think that he would be replaced with someone even more warlike.

South Korea claims that, given a few more years of uninterrupted economic growth, it will be able to take care of its own defence needs without external aid. Already, it is turning out most of its own army equipment and naval vessels. The Hyundai shipyards at Ulsan could build destroyers and submarines with a measure of outside expertise.

As regards internal stability, President Park would seem to have little to worry about. Since the coup that brought him to power in 1981, his support has been steadily entrenched. The imposing new National Assembly building, opened last September on an island in the Han River, on Seoul's outskirts, is something more than a rubber stamp. The ruling Democratic Republican Party is confronted by an official opposition, the New Democratic Party; two-thirds of the assembly is elected by popular vote, and the remainder by the National Conference for Unification on presidential recommendation.

But by over-reacting to the Catholic poet, Kim Chi Ha, who has been sentenced to death, released under an amnesty, then arrested and put on trial again, the Korean authorities give ammunition to critics abroad and make him into a minor Solidarity for dissidents at home. Even less wise has been the treatment of Kim Dae Jung, the former New Democratic Party presidential candidate, by kidnapping him in Tokyo and smuggling him back to Seoul to stand trial, the ubiquitous Korean CIA gravely affronted Japanese regard for national sovereignty.

### Density

South Korea is poor in natural resources and the population density is high. Seventy per cent. of its 98,750 square kilometres (for comparison, the United Kingdom is 244,000 square kilometres) is rocky and unsuitable for farming, so it is less a sign of "urban drift" than of effective use of manpower that a fifth of the people are in the sprawling capital. Without question, the country's greatest asset is in the intelligence and motivation of its workers. Illiteracy is limited to a mere 10 per cent., mostly old people in the countryside, and there are nearly 100 universities and colleges of higher education. Technical instruction is recognised by foreign companies involved in joint ventures with Korean firms to be of irreproachable calibre.

A key element in the motivation and discipline of the South Koreans is national pride. They

are culturally quite distinct from both the Chinese to the north and the Japanese to the south; indeed, they are quick to tell you that many imported elements in Japanese culture came from the peninsula many centuries ago.

It is sometimes asserted that President Park has been able to exploit the Communist threat to galvanise his countrymen to ever greater efforts. But in reality, the desire to show the Japanese that whatever they can do with modern technology, the Koreans can do better is probably a much greater stimulus. The unmistakable architecture of the city hall in the centre of Seoul is a constant reminder of past dominance, and although the high-rise hotels are full of Japanese businessmen, and the two countries have close economic ties, there is clearly a deep-seated Korean resolve to remove for good that slight look of condescension espied in Japanese eyes.

The Koreans know where they are going, and in getting there will accept remarkable sacrifices. They are great ones for draping banners across their streets, with slogans written in the unique Hangeul phonetic alphabet, designed by a body of savants in the fifteenth century (and praised by H. G. Wells for its scientific excellence). One group of banners, interpreted for a curious Westerner, enjoined passers-by to keep the streets clean to promote health, and to watch out for subversion. And the most prominent one of all? It simply said: "Don't Buy Foreign Goods!"

### ADVERTISEMENT

## Now is the time to profit from INVESTMENT IN KOREA

Boasting one of the world's fastest-growing economies, the Republic of Korea is now looking forward to yet further expansion under its Fourth 5-Year Development Plan (1977-81) for which an annual average growth rate of 9 per cent. has been projected. Exports are expected to increase annually by 16 per cent., while the per capita gross national product, some \$540 in 1975, is expected to reach \$1,280 by 1980.

The continuous development of the economy since 1962, when the First 5-Year Development Plan was launched, has been made possible by the Korean government's success in mobilizing a major national asset—the hard-working, well-educated, low-cost labour force, eager to learn and easily trainable—and, more notably, in creating and maintaining an exceptionally favourable climate for foreign investment. Whereas in 1962 foreign investment amounted to only \$3,927,000, by the end of 1975 it had risen to \$926,982,000. The number of projects involved had risen to 911 by that time, compared with only one in 1962.

#### Basic Policy

Foreign investment is rightly recognized as the linchpin of the economy, valued for its vital contribution to balanced economic development and for the part it plays in improving the balance of payments and promoting the introduction of advanced technology. The active encouragement and protection of foreign investments has been basic government policy from the outset.

This has meant not only providing unique

incentives, guarantees and privileges for the foreign investor by such measures as the Foreign Capital Inducement Act (1964), but also the establishment of free export zones and industrial estates with all the necessary infrastructure and support facilities. At the same time government training programmes have improved the quality of the labour force and increased the variety of skills that Korean workers can offer. Currently engineering and other technical and science-oriented institutions are turning out 30,000 graduates annually, and technical and vocational training schools some 60,000 skilled workers. Add to this the housing and other special facilities provided for resident foreign executives and technicians, and one begins to believe that the Koreans have thought of everything.

#### Foreign Equity Ownership

There is no legal limit on the foreign investment ratio, but as a general rule joint ventures with 50 per cent. foreign participation are preferred to those involving 100 per cent. foreign ownership. Cases where foreign investment ratios in excess of 50 per cent. may be authorised include export-oriented and import-substitution projects which do not compete with related domestic enterprises in terms of markets, and which aid the development of domestic technology; projects beyond the scope of indigenous Korean enterprises because of the research, expertise and development involved; desirable projects of multinational corporations which involve confidential methods of production; and projects established in free export zones or on certain industrial estates.

The minimal foreign investment in certain industries, such as shipbuilding, petrochemicals and metals, is \$200,000. In others, notably electronics and machinery, it may be only \$100,000, provided the project is economically sound, or even \$50,000 for export projects, using domestic raw materials and requiring advanced technology.

#### Project Eligibility

Eligible projects include large-scale ventures—in metals, machinery and electronics, for example—which are beyond the present scope of indigenous Korean enterprises in terms of capital, technological know-how and managerial skill; export-oriented projects or those which further import-substitution; and projects based on domestic raw materials.

Non-eligible projects include those which would adversely affect domestic supply and demand or compete in overseas markets with existing export enterprises; those intended solely to provide foreign financial support for existing domestic enterprises; and those involving speculative land investment.

#### Incentives and Guarantees

The foreign investor enjoys many tax privileges under the Foreign Capital Inducement Act. Among these are 100 per cent. exemption from corporate, income, property and acquisition taxes for five years, and 50 per cent. reduction of these taxes for the ensuing three years; exemption

from customs and import duties, commodity taxes and fabric taxes on capital goods taken into Korea under import authorisation for capitalisation; and exemption from tax on interest income and earnings under a technology inducement contract.

Privileges under the tax laws include numerous exemptions for specified periods: tax credit on investment covering 6 per cent. of the total amount invested in certain specified industries; and special depreciation allowances on fixed assets in certain industries or used in export activities or research. Where land is the local investment in kind for the establishment of a joint-venture project, capital gains tax may be exempted. Approved foreign investment projects in Seoul and Pusan may be exempted from the five-fold rates of registration tax applied in those cities.

The unrestricted remittance of profits, in proportion to the percentage of foreign investment, is guaranteed. Also guaranteed is the repatriation of principal after two years from the date when the project began operating, though the Minister of the Economic Planning Board has power to restrict the amount repatriated annually by up to 20 per cent. of the foreign invested principal.

The inviolability and protection of all property belonging to foreign invested enterprises are guaranteed. Such enterprises enjoy the same rights, privileges and protection as Korean enterprises except in cases specifically prescribed by law. The reinvestment of profits is permitted, but if it exceeds the amount of the original investment, authorisation must be obtained.





# Economic strategy pays off

With its coastline of more than 17,000 km, the peninsula's fortunes have always been closely linked to the sea, and the slogan set for the next five years by the Korea Ports Authority is "Transport Korean cargoes in Korean ships." As in every other industrial sector, the targets are ambitious.

The infant car industry is also having to take drastic measures to contend with unforeseen world conditions. The three car plants in South Korea are currently operating at only one-third of their capacity of 150,000 units a year, and local demand is held down by official dis-

Poised within a few months of the five-year period when the economy will stake its claim, more and more fields as a big league exporter, there is every likelihood that South Korea will stick firmly to its tight money policy and selective credit control. Domestic consumption will be held down and the level of savings pushed up by high interest rates. The plethora of slogans for 1977-78 might be summed up simply as "Export to-day, relax to-morrow!"

**Richard Hall**

Lazard Brothers & Co. Limited



# Shift to heavier industry

THE KOREA, which has been developing labour-intensive light industry as the backbone of its economic progress in the past decade, is now singling out a second industrialisation programme. The new programme calls for development of heavy and chemical industries, including machinery, shipbuilding, electronics, petrochemicals, and iron and steel.

These industries are given priority in the Fourth Five-Year Economic Plan scheduled to start next year. The first two-year plan initiated in 1982 gives priority to textile and light industries so as to create more job opportunities. Increase in exports, clothing, food, wigs and transistor sets were the principal items which contributed to the upsurge of South Korean exports in 1981. In 1982, however, the government has decided to shift to heavier industries. The third Five-Year Plan ends this year.

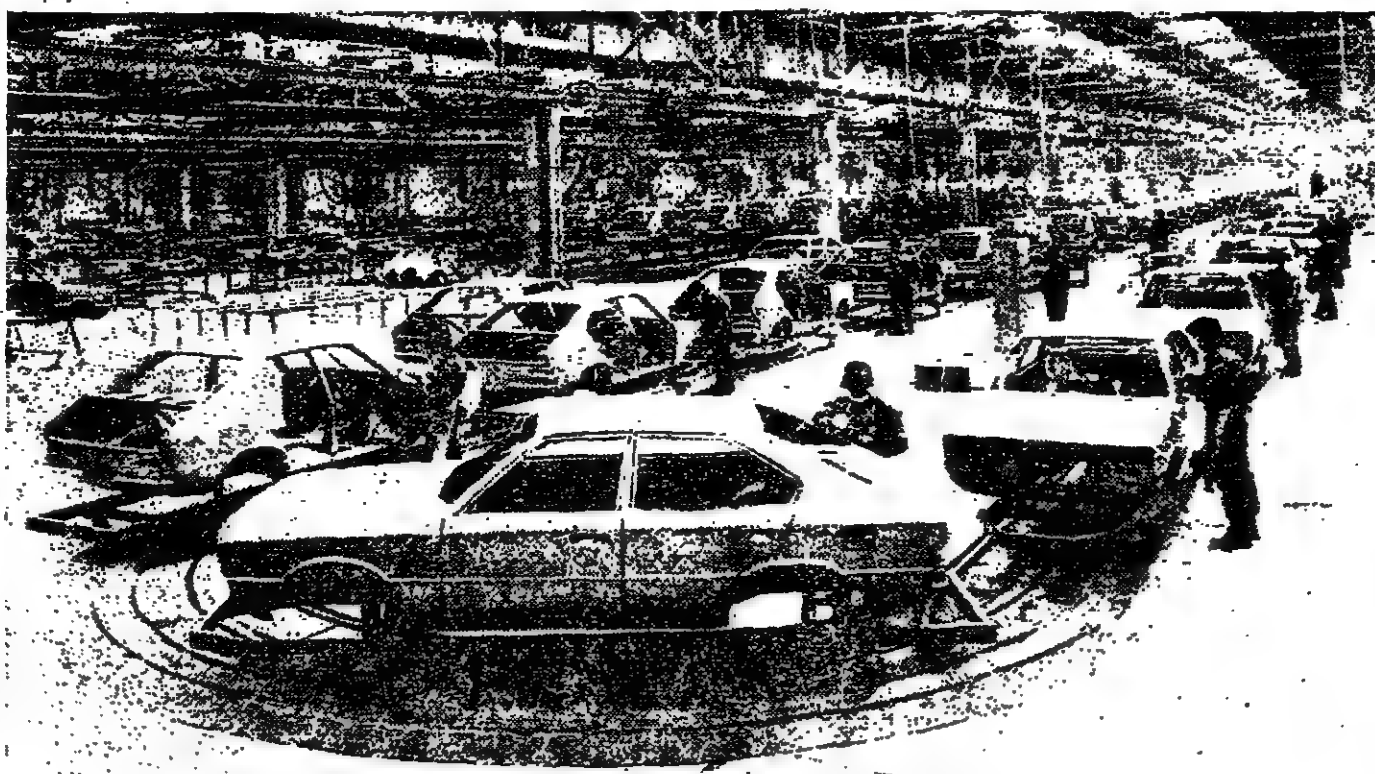
During the Third-Plan period, the government laid the foundation for a heavy industry, with key plants in shipbuilding, petrochemicals and motor vehicle manufacturing.

## Loans

A total of \$6bn. is planned for investment in heavy industry during 1977-81. About a half of the money is to be secured in foreign loans and equity investments.

So far perhaps the most impressive progress has been made in shipbuilding. Korea, which used to be in no way near a heavy shipbuilding nation, now ranks among the top ten shipbuilders of the world, thanks to the huge shipyard at Ulsan on the east coast.

Built by Hyundai Shipbuilding and Heavy Industries in 1974 at a cost of \$108m, it is capable of constructing four 250,000 dwt tankers at a time or a supertanker of up to 1m. dwt.



Assembly line for Hyundai Motors' "Pony" compact car.

It has so far built 13 VLCCs of around 260,000 dwt for foreign owners.

Following Hyundai's initial success, three other companies announced plans to construct large shipyards on the south coast. But they later cancelled or postponed their projects in the face of a shrinking ship market, thus bringing about a temporary lull in further expansion of the industry.

Though the demand for new VLCCs is nil, orders for smaller ships continued to come in, but not at a satisfactory pace. The Government, which originally planned to increase the nation's shipbuilding capacity to 6.3m. gross tons by 1981 has been forced to scale it down to 4.2m. The present capacity is 2.4m. gross tons.

In addition to providing long-term export credits, it intends to subsidise local shipping firms and fishing companies to have their vessels built at Korean yards on medium-term credits instead of buying second-hand ones from abroad.

By contrast, the steel industry is continuing to expand. With the State-run Pohang Iron and Steel Company (POSCO) serving as the mainstay, it is now capable of producing 4m. tons a year on a crude steel basis. The POSCO mill, constructed in 1973, is capable of turning out 2.6m. tons a year after an expansion project was finished recently. A second-phase expansion is now under way to more than double its capacity to 5.5m. tons by 1979, and further expansion will boost it further to 8.5m. tons by 1981.

Bird cars in 1982. At present there are three companies producing cars, buses and trucks. These are Hyundai Motor, Kia Industrial and General Motors Korea (GMK).

Until last year their operations consisted of the assembly of imported key components with domestically made minor parts. A year ago Kia started turning out compact cars, named "Brisa" copied from a Japanese model, with most components including engines manufactured locally.

A more significant milestone was passed early this year when Hyundai put out the "Pony" compact car of its own model. The four-cylinder, 1,238 cc car uses 94 per cent. local components produced at its \$100m. plant at Ulsan, which was partly financed with a British loan. Mr. George Turnbull, former managing director of British Leyland is assisting Hyundai as its vice-president.

## Limited

Capable of producing initially 53,000 Ponys cars and 20,000 other cars a year, the Hyundai plant is now operating at 30 per cent. of capacity because of a limited domestic motor market. The number of passenger cars sold in Korea last year ran to a mere 18,000.

Hyundai, therefore, is pushing hard to market its products overseas. Company officials are optimistic that at least 2,000 Ponys cars will be exported this year to Africa and Latin America at a "competitive price." They say that next year the company will be able to export some 10,000 cars.

Under the fourth Five-Year Economic Plan, South Korea hopes to export some 100,000 cars in 1981. "Our motor industry is now going through the experience of the Japanese in the early 1960s," commented one official of the Ministry of Commerce and Industry.

One heavy industry sector that lags behind is machinery and plant equipment. South Korea has been importing plant facilities worth hundreds of millions of dollars every year for industrial expansion, almost all on credit.

In an attempt to reduce imports and eventually to substitute for most of them, the Government launched a pro-

gramme to "Koreanise" industrial machinery, with the help of the capital and technological knowhow from the U.S. and Europe.

The core of the programme is the Changwon Machinery Industrial Complex near the south coast port of Masan. By 1981, around 322 machinery plants are planned to be built in the complex by private companies, including joint ventures between Korean and foreign interests. At present, the country is quite advanced in the manufacture of electrical and textile machines, some of which are being exported.

Meanwhile, Korea is determined to step up exploration for petroleum and other natural resources in both inland and offshore areas under a long-range energy development plan. The country now has to import all the crude oil it needs and is endowed with meagre mineral resources. A task force has been organised at the Ministry of Commerce and Industry to supervise exploration projects during the next five years.

The search for oil was accelerated after some oil was found near the east coast city of Pohang early this year. Drilling to determine economic feasibility of the oil find is continuing under a complete news blackout imposed by the Government.

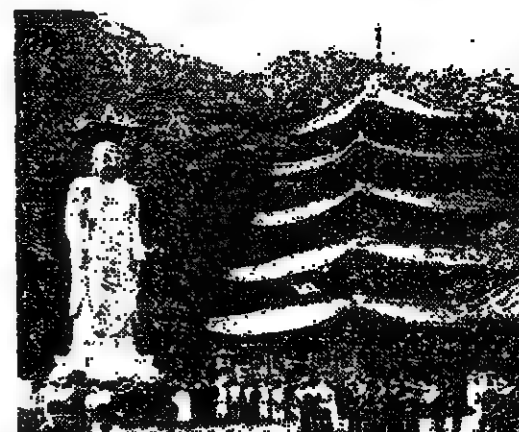
South Korea also has hopes of finding oil in the offshore area south of Cheju-do island in the Strait of Korea, to be jointly explored by Japan and Korea under a continental shelf agreement. The start of work is awaiting the ratification of the treaty by the Japanese Diet. Complications have arisen, however, as Peking claims a continental shelf right to the East China Sea area.

Six other offshore blocks around the Korean peninsula that have been explored by Gulf Oil and Caltex of the U.S. and Royal Dutch Shell have failed to produce any signs of oil yet. The American companies have given up concession rights in their blocks.

Samuel Kim

## KOREA

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BUPJU-SA TEMPLE in Chongtongbuk-do was built during the Silla period (8th century). The five-storey wooden pagoda is believed to have been built in 1628. The Buddhist image on the left is the tallest standing statue in Korea (94.4 feet in height).



A WHITE PORCELAIN JAR of the Yi Dynasty (17th century), with a proper design.



THE KYEONGHOE-RU PAVILION on an island in the grounds of Kyongbok Palace, Seoul. Dating from the late Yi Dynasty, it was used for royal banquets.



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## Project

The current project is estimated to cost \$1.2bn., of which \$766m. is planned to be met by foreign loans. More than half of the loans will be supplied by Japan's Export-Import Bank and major industrial companies.

The continuous POSCO expansion is aimed at keeping up with rising domestic demand for steel and at exporting some of its products. Last year the mill exported \$105m. worth of goods and this year's shipments are expected to rise by 50 per cent.

The motor industry is another sector which has achieved a steady growth since it started by assembling Japanese Blue

## Middle East

CONTINUED FROM PREVIOUS PAGE

naval facilities at Jubail. The job is due to be completed in three years.

The Middle East achievement has already swept Korea well ahead of its 1976 targets for construction work abroad. This was first put at \$1.2bn., but is likely to hit \$2bn. In 1986, the figure was only \$11m., and did not top the \$100m. mark until the 1970s. What has been happening so far this year makes the projections for the 1977-81 plan look too conservative already. These envisage, at 1975 prices, a total of \$2.6bn. by 1978, and \$4.0bn. by 1980.

As a consequence, the estimates of Korean labour working abroad over the next five years show a steady upward curve. Not all of these, of course, will be in the Middle East, and Koreans are engaged to-day on projects in places as distant as Alaska and Australia. But the oil producers will be the magnet for a high proportion of the 48,000 Koreans due to be working abroad next year—and the 85,000 overseas by 1981.

The acute congestion in Middle East harbours has made the progress of exports erratic for Korea, as well as for all other trading partners of the Arab countries. But the trend is plain—in 1971, the Middle

East received slightly over 1 per cent. of Korea's exports, and to-day the figure is nearly 10 per cent. Iran, with its big population, is regarded by Korea as the fastest-growing prospect in the world, and its exports to that country have grown around 30-fold in five years. Last year they were worth \$125m. (for comparison, exports to Britain totalled \$181m.).

This blossoming relationship between one side of the Asian continent and the other is reflected in the growing number of exchange visits by Government ministers, officials, academics and cultural delegations. Arabic departments have been set up in two Korean universities, and the Korea Muslim Federation is flourishing.

In May, the first Moslem mosque in Korea was dedicated in Seoul, before representatives from as far away as Morocco, Libya and Egypt. Religious representatives from Qatar and Saudi Arabia were among those present. The mosque is on a hilltop on the southern outskirts of the capital, and Mayor Koo Ja Choon told the gathering that its completion "signified the growing brotherhood between Korea and the Islamic world."

R.H.

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## SOUTH KOREA IV

## 'Saemaul Undong' makes progress

THE PROVINCIAL Governor sits at his office drinking ginseng tea. Behind his massive desk hangs a message in Korean: "Avoid bad ways of thinking and acting." Another simply says: "Service with Sincerity." On the opposite wall, facing the administrator, is the calligraphy of President Park himself, expounding the virtues of Saemaul Undong.

The Governor explains how Saemaul Undong—the New Vil-

lage Movement—is transforming life in the rural areas of South Korea. It is, basically, an attempt to mobilise all the potential of village life, to raise rural incomes and reduce the country's dependence upon imported foods. He talks enthusiastically about high-value agriculture.

But as you investigate, you come to see that the Movement's role is much wider: Saemaul Undong was initiated only five

years ago, with a handful of pilot projects for mending roofs, strengthening fences and clearing out drains. By 1973, these hesitant steps towards "self-reliance" had been extended across the country, and last year it became apparent that the Saemaul Movement was a mainstream force in Korea's progress.

The Director of the Movement, Mr. Kim Hyung Bae, is a rather reserved personality, and

his office in the Ministry of Home Affairs is modest and cluttered. This disguises considerable authority, because Saemaul Undong is becoming more potent than the orthodox political parties and its representatives at local level have superseded the traditional village councils.

Director Kim says that the Movement is "based upon the historical background of the country" and began volun-

itly, so that the enthusiasm of the people was a response from the Government. He rejects the suggestion that there is a basic conflict between the growth of Saemaul Undong and the traditional congressmen—because they are concerned with State affairs.

However, at the pinnacle of the Movement is President Park himself, and it patently embodies his vision of how Korea should develop. His message

that it must be supported has gone down the line. The booklets and brochures explaining Saemaul Undong are noticeably more lavish than those devoted to any other official topic. In them the "Song of Saemaul" is displayed against a background of the national flag—with words and music by none other than President Park. Chung Hee. The

injunction at the start of the score is "vigorously and cheerfully," and the first verse translates as follows: "Dawn bell tolls, new dawn breaks: Let us get up, you and me, building Saemaul." The presidential song ends: "Working while fighting, fighting while working: let us build a new fatherland."

So the district Governor, overseeing the arrangements for producing more tomatoes and beans for the markets in Seoul is a cog in a machine designed to evolve a national philosophy in a moment of change, amid racing industrialisation. Park

Movement has at least as much of a role in the cities as in the countryside; the men in the army, intellectuals and political personalities are all being urged to show their belief in Saemaul. Its evolution in the next few years, after such a speedy transformation from village self-help schemes, will be of great interest.

Yet this is not to denigrate the practical benefits already achieved in the rural areas. Of Korea's 35,000 villages in 1973, only 2,300 were listed as developed and more than half were rated as underdeveloped. Two years later, only a fifth were listed as underdeveloped, 60 per cent were "developing," and 7,000 (20 per cent) were developed. According to Director Kim Hyung Bae, 3m. projects have been undertaken and the worth of them produced by the villagers was 4.6 times greater than the government help provided.

serves of efficiency Korea able to call upon. (Although in this particular village has been selected for a visit by the Ministry of Home Affairs, tidiness and apparent prosperity of other communities passed the route suggest that it is no carefully arranged showpiece. In the village community the leader displays his near ruled records. The Korea have the natural oriental speed for statistics: just as Seoul planners will douse the latest state of the GNP to 1—so the Saemaul leader's account just how much he uses the village has used, many tons of rice harvest this year, and how many have been reared. If you how many ducks the village on the first of every me since mid-1975, he would probably know that as well.

The village has a warehouse built by all the inhabitants which they store fertilisers, produce. Alongside it is a manual kitchen, used when preparing food on a large scale. Saemaul gatherings and fairs. The homes are built late, and combine traditional styles with modern innovations. Television sets—made in Korea—are much in evidence.

There has been a considerable progress in rural electrification and two-thirds of all houses now have power supply against 13 per cent in 1970. Piped water is also available a third of the villages.

As they work on co-operative tasks, the villagers often green uniforms and carry Saemaul flags. Any suggestion that the Movement has developed as an idealistic counterblast to the evangelism of Communism of North Korea is quickly rejected by the spokesmen. But the colour picture in a Saemaul booklet is quite explicit: shows a vast crowd of banners, and the caption reads: "A scene of an anti-Communist rally, in which all the villages demonstrate strong determination to defend homes, cities and fatherland against invasion of Communists." upon the national public established through Saemaul Undong.

## Ambitious

These projects range from replacing straw roofs with tiles or asbestos, improving access roads, and building fishponds, to much more ambitious bridge-building works. Yet not all of these efforts are utilitarian: Buddhist monks beautify their temples under the inspiration of Saemaul, and high school girls hang up bird houses in the trees of public parks.

As you drive along the new motorways stretching out into the countryside, flowers bloom in the verges and potted shrubs stand with military precision along the central reservation. These have been planted by local villagers and are tended by housewives, working in groups under the direction of a Saemaul committee member.

A well-defined organisation has been built up for the Movement, with a National Council headed by the Minister of Home Affairs. At Provincial Council level, the Governor chairs a team involving local educationalists, the director of the local broadcasting station and various administrators. The organisation goes down through cities and town councils to the villages, where the chairman is the locally selected Saemaul leader, with his 15-strong committee.

A visit to a Saemaul village gives an insight into the re-

R.1

## Trade with U.K. grows fast

AS S. KOREA'S export-oriented industry keeps on expanding at a rapid pace, trade with Britain has been growing equally rapidly in recent years. Last year, for instance, it increased by almost 50 per cent, in both directions.

The increasing British commercial involvement in S. Korea was given fresh impetus recently by the formation of a joint-venture merchant bank in Seoul between Lazard Brothers of London and five Korean industrial companies. The venture is designed to facilitate the inflow of Euro-currency loans, which could in turn mean increased imports of British capital goods for further industrial expansion.

Lazards is no stranger to Korea, having arranged the greater portion of loans totalling about £300m. to the country. The bank serves as an important catalyst in helping finance Korea's import of British machinery and plant in the petrochemical, shipbuilding and power (both atomic and conventional) fields.

It is not the only British bank that has gained a firm foothold in Korea. The Chartered Bank is among the nine foreign banks, including two European, doing full business in Korea through their Seoul branches. In line with Seoul's plan to achieve an international balance in this field, any bid by a second British bank to start operations in Korea would be received favourably, according to financial authorities here.

At present British exports to Korea consist in the main of

machinery. Of £52.5m. of British products sold to Korea last year, a little over a half was machinery other than electrical, according to British Embassy sources in Seoul. Transport equipment, chiefly ships and vehicles, accounted for a fifth of the total. Other major British exports included electrical machinery, chemicals and pharmaceuticals.

The balance of trade now slightly favours Korea, as the country has managed to boost its exports of such competitive items as textiles under a crash programme to diversify markets to the EEC. Knitwear, including crochet goods, represented 43 per cent of the £4.5m. exports from Korea to Britain last year. In addition, textile fabrics earned \$8m. but because of the import barriers put up by the EEC, Korean textile shipments to the U.K. are bound to slow down.

Tobacco and tobacco manufactures worth \$9.1m. were also sold to Britain. According to trade sources in Seoul, Korea's exports to Britain totalled \$45.8m. during the first five months of this year, and they may reach £100m. for the whole of 1976.

On the other hand, British shipments to Korea are also increasing, with the total for the five months amounting to £30.6m. The weakness of the pound is certainly helping in the expansion of British sales in the Korean market.

The U.S. and Japan are Korea's traditional major trading partners and provide much more in the way of loans and

easy credits than does Britain. Bank of Korea statistics show that Britain's share of Korea's total imports last year was only 1.7 per cent, while the U.S. and Japan accounted for 26 per cent and 33.4 per cent respectively. Japan's great advantage is, of course, her geographical proximity to Korea.

But among European countries Britain is the third largest supplier to Korea, after West Germany and France. In 1975 the U.K. was the source of one-fifth of the European goods imported by Korea.

From the British point of view, however, the U.K. has provided proportionally much more funds to Korea than its share of the local import market. British officials in Seoul note that their country has supplied about 15 per cent of all commercial loans obtained by Korea. Mr. Richard Talboys, the new Commercial Counsellor at the British Embassy, says that he sees "high potential" for increased Korean imports of British machinery and technology in the light of the current programme to develop petrochemicals and other heavy industries.

Last May Korea's Economic Planning Minister, Mr. Nam Duck-Woo, visited London in the course of a global tour designed to muster a total of \$1bn. in foreign capital needed to finance the country's fourth five-year Economic Development Plan starting next year.

Mr. Nam, who took with him proposals for about 10 specific projects requiring \$300m. in

British financing, said the delegation received affirmative responses during talks with British officials.

Among the 10 projects discussed is one by the State-run Korea Electric Company (Keeco), which wants a £12m. loan to be arranged by Lazards to meet part of the additional cost of £18m. needed to complete the country's first nuclear power plant. This 595-MW plant is scheduled to be ready for commercial operation next year, about two years behind the original plan.

For a projected second nuclear plant, Keeco is seeking \$24.5m. through Lazards. In addition, C. A. Parsons and Co. and GEC-Turbine Generators have been selected to supply conventional equipment for a third 687-MW plant using Canada's Candu-type reactors. The Korean and Canadian Governments have signed a provisional agreement for the \$395m. project, but a formal contract is still pending because of political considerations involving surpluses against non-peaceful use of the projected plant.

Korea Pacific Chemical Corporation, a joint venture between Dow Chemical of the U.S. and Korean interests, is negotiating for a loan of \$26.5m. from European Banking Company for the construction of three petrochemical plants to produce low density polyethylene, vinyl chloride monomer and ethylene dichloride. Total foreign capital requirements are estimated at \$44.5m. Flour Limited, of the

U.S. will be responsible for engineering and procurement services.

Dow Chemical Korea, a wholly-owned Korean subsidiary of Dow Chemical, is seeking £27m. in loans from the European Banking Company as part of finance for the construction of chlorine and caustic soda plants.

These five factories are the key projects of Korea's second petrochemical complex being built near Yosu on the southern coast.

Air Products of the U.K. has been awarded a £10m. order to supply two 350-tonnes-a-day oxygen plants to the Pohang iron and steel mill, where capacity is to be expanded from 2.6m. tonnes annually to 5.5m. tonnes by 1979. Its development plan, scheduled for completion in 1981 when capacity is planned to reach 3.5m. tonnes of crude steel a year, requires additional oxygen and other facilities.

Major British loans extended in recent years include \$36m. and \$20m. respectively from Barclays Bank to finance construction of a big shipyard and an automobile plant by the Hyundai group in the industrial city of Ulsan on the east coast.

Korea's first methanol plant, with a daily capacity of 150 tonnes, was financed by a \$25m. loan arranged by Lazards, and designed and engineered by Davy Power Gas. Another methanol plant, much larger than the first, was finished last April in a similar way.

Kim Sam-O

The Korea Herald

Seen in these terms, the

## ADVERTISEMENT

## An Investor's Guide to FREE EXPORT ZONES AND INDUSTRIAL ESTATES

Nowhere does the expansion of the Korean economy seem more evident than in the free export zones and industrial estates which have been established as part of the government's long-term development plan. As Mr. Bai Sang-ok, Director of the Industrial Estates Administration (IEA), said recently they play a vital part in the balanced development of the economy and their evident success has convinced the government that more industrial sites of the same kind should be created "for the benefit of foreign business interests seeking business opportunities in Korea."

At present there are 24 industrial estates and they can be classified thus:

Free Export Zones .....	2
Export Industrial Estates .....	3
Heavy and chemical industrial complexes .....	6
Local Industrial Estates .....	10
Private Industrial Estates .....	3

In 1975 the combined exports of these 24 estates reached more than \$1,000 million, representing some 20 per cent of the republic's total exports. And it is expected that by the early 1980s their share of exports will increase to 35 per cent (\$3,500 million).

The estates have all the infrastructure and facilities that one has come to expect of the Koreans and all the usual incentives and privileges for the foreign investor. Both the export zones have excellent port facilities and, like the other industrial estates, management offices of the IEA on site to handle the administrative and other problems of resident industries. The industrial estates have been so successful, especially in attracting foreign investment, that experts have come from international organisations and a number of other countries to study the Korean way of going about things.

## The Free Export Zones

The older and slightly larger of the two free export zones is Masan, occupying more than 233 acres of

reclaimed land near the south coast seaport-city of that name. Developed 1970-73, it is now largely complete with only a few acres remaining for occupation. More than 100 foreign companies are established in MAFEZ, as the zone is called, using either privately-constructed factories or government-built standard factories. Exports from the zone, running at \$80 million during the first six months of 1974, are expected to reach an annual \$400 million by the end of 1976.

Lack of space at Masan led to the establishment in 1973 of the Iri Free Export Zone (IFEX), which has been constructed on 228 acres some 23 km from the west coast port of Gunsan and which is intended primarily for light industry. Like Masan, Iri is a bonded government estate where tax and customs regulations are waived or suspended to allow the free flow of equipment, raw materials and semi-finished goods for the assembly or manufacture of export products.

## Other Major Industrial Estates

The Gumi Export Industrial Estate, covering more than 2,600 acres beside the Nagdong River and adjoining the Seoul-Pusan Express Highway, was established in 1973 to promote the growth of the electronics industry by concentrating it in one area, although Gumi also turns out more general products including textiles. By July 1976 more than 60 firms were in operation at Gumi, and many others are moving in. An electronics export target of \$175 million is confidently expected to be reached this year.

To encourage investment by foreign advanced electronic enterprises, the Korean government specifically permits sole ventures by foreign investors in the electronics industry instead of the more usual 50-50 joint venture.

The Korean Export Industrial Corporation has its six estates covering a total of 820 acres in the Yongdungpo and Incheon areas conveniently near Seoul, the Korean capital. Established in 1964, the Corporation was the first of its kind in

the republic and today its estates accommodate some 343 companies including more than 90 joint-venture firms. Exports by the estates have risen from a mere \$1,128,000 in 1967 to \$545,039,000 in 1975, and the 1976 target of \$700 million seems easily within reach.

The Korean government has established six special complexes in the eastern and southern coastal areas for the expansion of the machinery, shipbuilding, petrochemical and iron and steel industries. One of the most impressive is the new industrial city of Changwon in the south coast heavy and chemical industrial belt west of the Masan Free Export Zone. Changwon is essentially a machine industry complex, a home for large-scale enterprises manufacturing materials, primary components, high-grade precision machine tools and the like, and able to compete effectively in international markets. Tools, dies and moulds, hydraulic devices, gears and transmissions, bearings, bolts and nuts, metal-working machinery, engine blocks, propeller shafts, marine equipment, textile and chemical machinery, automobile components—all these come within Changwon's scope.

Since its inception in 1974, Changwon has attracted more than 30 companies including eight foreign investment enterprises. Within the first year of its existence, the complex had been boosted by a total foreign investment of about \$49,330,000, and more is to come. Plans include modern harbour facilities (the complex is adjacent to good ports and highways) and ultimately a residential community of some 200,000 people.

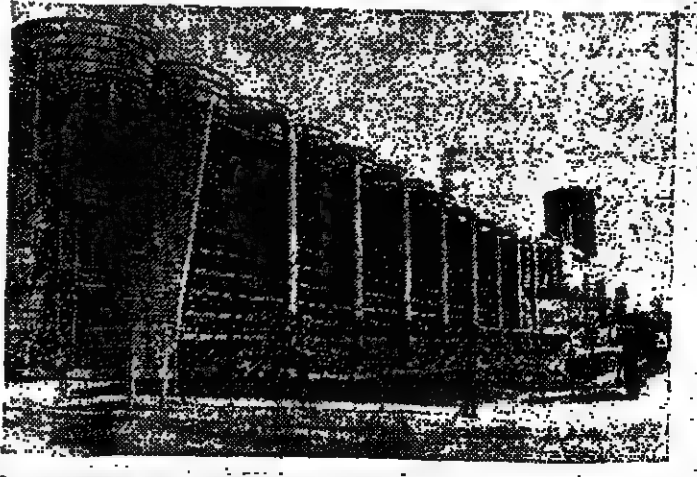
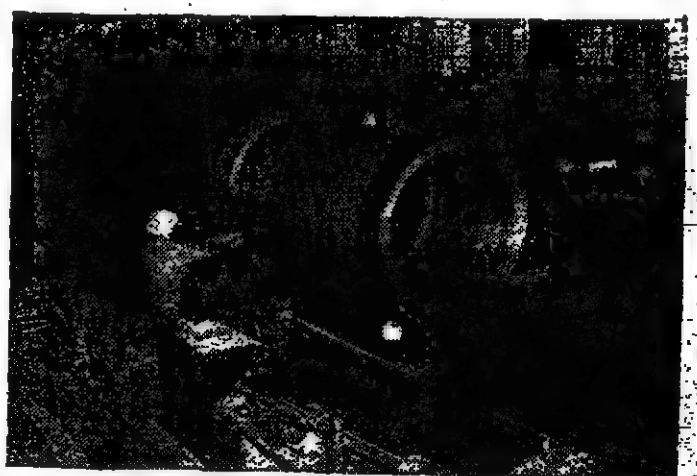
## Illustrations—top to bottom

Girls at work in an electronics parts manufacturing plant Kurodong Industrial Site, Seoul.

Ham-Kuk machinery factory.

The Ham-Kuk Fertilizer Plant at Ulsan.

Masan Industrial Estate.



JPY 1001.50



# The Marketing Scene

## Passengers put up front



...MARA PURL, NEW YORK

...the airline industry...

...the airline industry...

...the airline industry...

...the airline industry...

...the airline industry...

...the airline industry...

## What does an advertising manager do? Norman Strauss of Lever Brothers suggests that The answer is not obvious

ONLY A few companies employ advertising managers and their duties vary. Some spend their time worrying about media costs, TV ratings and the best way to purchase market research or display material. Many visit film production companies to see their latest show reels, or advertising agencies to dangle loose accounts temptingly.

Others help brand managers with creative strategy, judgment of advertising submissions, copy analysis and executional advice. Lever Brothers has become most interested in communications expertise, and maximising user need satisfaction.

Many Lever managers have had a scientific training, so it was perhaps inevitable that they should seek to model reality in some way. Ironically, intense competition among the three dominant companies in the detergent market has minimised the difficulties of analysing and identifying the factors most responsible for changes in perception, attitudes and behaviour.

Fortunately, detergent advertising claims are not wide in scope, or complex in execution. So, when market pressures forced the need to understand and research the communication effects of advertising, it was possible to form operational hypotheses. Rules were isolated which govern advertising inputs to marketing strategy. These rules have been called the AIMS Model, or the Consumer Roundabout.

It is an open-ended, feedback approach to communication. The key is perception. Psychologists call this the process by which meaning is attached to sensory input. Perception combines external stimuli and the internal mental set of the observer. How do users (observers) perceive needs?

The function and purpose of products is clear to users; the function of a toilet soap is to clean dirty skin. At first it was when soap was least thought of. But now there are soaps to care

## Accountants against advertising

BY MICHAEL LAFFERTY

THE MONOPOLIES Commission has said that professional accountants to be allowed to advertise but the profession, consisting of some 10,000 firms, is strongly opposed to the whole idea.

A check of several well-known City firms revealed only one, the U.S.-based Arthur Andersen, which was prepared to give even a cautious welcome to the Monopolies Commission's recommendations.

The Commission has not suggested a free-for-all, but has set out a series of guidelines. It should be clear that accountants should be barred from stating publicly (in, for instance, advertisements or general circulars) not only that they offer accounting services and have specific qualifications, but also that they welcome the custom of particular classes of client or that they concentrate on particular services, if they wish, such as taxation.

## Radio ... and TV

THE NINETEEN independent local radio stations have 70 per cent of the total adult population living in the country, but only 50 per cent of the average commercial stations, giving a total maximum potential audience of 35 per cent. These findings come from a summary of JICRAR (Joint Industry Committee for Radio Advertising Research) research results by the media research department of Davidson Pearce Berry and Spottiswoode.

Taking into account the six stations still to be JICRAR research, the study observes that it is unlikely that a campaign across all stations would achieve the full potential coverage. In the main radio is biased towards younger people and to a lesser degree towards the CDE groups. In virtually every area the commercial stations proved more popular than the local BBC and often compare well with the national BBC both in listeners and in the hours spent glued to the telly. London Broadcasting BRMB (Birmingham) and Forth reach a higher proportion of ABCs than CDEs. Swansea Sound reaches 63 per cent of its VHF area population in a week but only a VHF area was surveyed. Of companies measuring the "total survey area" (medium wave) Radio Clyde reaches 61 per cent, while Capital Radio has the largest weekly adult audience—just over 3.5m.

● LAST YEAR women spent £40m. on facial cosmetics alone, according to the latest IPC Cosmetics and Toiletries survey. Mintel figures quoted say that £10m. was spent on eye make-up, the same amount on face powder and foundation creams, £3m. on lipsticks and £2m. on shadders and blushers. The survey gives three-year trends for brand shares, frequency of use and source of purchase by six-monthly periods.

● GREY ADVERTISING capitalised well on Big Ben stopping last week by getting a specially prepared commercial for Times on to Capital Radio by seven o'clock evening, and a full page advertisement in The Sun the next day.

STRONG WORDS on the cost of TV to advertisers are being uttered by Benton & Bowles and the media centre division of Philipps Russell.

B&B observes that while the amount of money being spent on commercials soars the ratings continue to sag. Every month this year ITV has achieved a lower share of audience than in the same month last year. "It will not be surprising if ITV hits an all-time annual low share of total TV viewing in 1976." The lowest was 53 per cent, in 1969. With the cost to advertisers rocketing, B&B questions how long this situation will be found to be acceptable.

The media centre attributes the "astronomic" rise in costs to a combination of large rate increases and the contractors' selling policies. "Although very often, the basic increase is acceptable, introduction into the rate card of such things as Super fixes and heavier increases to the cheaper cost per thousand segments are subtleties that are very ahead of the Prices Commission."

● QUAKER OATS is launching a new campaign for Sugar Puffs, backed by a £270,000 TV budget for the first seven weeks. The commercials will feature Henry McGee and "Honey Monster" who goes crazy at the sight, smell and taste of the product. The agency is Boase Massimi Pollitt, recently appointed by Quaker to handle breakfast cereals.

● CARTERS TESTED Seeds has appointed Roids Advertising of Birmingham to handle its £350,000 account. The previous agency was Harrison Cowley, Manchester.

● COLT 45 is being advertised heavily on TV this month to coincide with a consumer offer for every eight cans they buy.

● SPEAR & JACKSON (Toots) is spending £250,000 on a TV and press advertising campaign between October and December.

● INDEPENDENT TV News has appointed Gordon Procter and Partners to handle the promotion of its video tape facilities and digital equipment in London. This is the first time ITN has used an advertising agency.

## ASA COMPLAINTS

## Several big names rapped

BY PAMELA JUDGE

THE ADVERTISING Standard Authority's latest report shows that it dealt with 106 cases of complaints in May and June of which twenty involved mail order and were unrelated to copy claims. Of the 86 that concerned copy, 46 were upheld and included some of the big advertisers.

Eleven of the cases related to motorcars. Among these were British Leyland, Chrysler, Ford and Firestone Tyre and Rubber. A BL ad, by Dorland, was making a claim for superlative service, but in the event there was no adequate substantiation and the complaint, from Ringwood, Hants., was upheld. Two different complaints against Chrysler (Grant Advertising) were not upheld. The technical points being independently verified. From Erith, Kent, came the complaint that a Press ad for Carallion S1 Firestone Tyres (Winship Webber) encouraged motorists to believe that it was safe to drive at 100 mph on a wet, slippery road. In the ASA's view, the ad "showed a manifest disregard for safety." A Chelsea resident took exception to Ford's claim for the new Ford Escort Popular 1100 (Gilliv Benson and Mather) "without any reduction of car specification"—it was found that there were three such reductions.



One of the Heineken series which led to 15 complaints to the Advertising Standards Authority on the grounds that it included a dishonest statement. The ASA felt that under the Code of Advertising Practice it is still permissible to amuse people.

## Alcohol

As usual alcohol comes in for its share of criticism with seven cases, four of them from Glasgow. Sexual success was inferred by the avid alcohol ad, watcher in Glasgow in a cinema commercial for Hedges and Butler's Saccardi Rum by J. Walter Thompson. The agency contended that this was not so but the ASA upheld the complaint. Another cinema commercial—by Ogilvy Benson and Mather for Thomas Waugh and Co's Bromista Rum—led the Glasgowian to complain that it led people to think that drinking was necessary for social success. The ASA agreed with the advertiser who reckoned the product's taste would "bring to mind the distant holiday islands which were the source of the product" which was part of the reasoning behind the commercial.

An extraordinary number—15—complained about the Heineken poster message by Collett Dickinson Pearce that the lager "refreshes the parts other beers cannot reach" on the grounds that it was a "dishonest statement." The Glasgowian was not among the number although the ASA agreed with them—the bank towns were varied. Fifteen

people, it appears, whose sense of humour differed from that of the ASA. One wonders what it costs the Authority to come to the same conclusion that sense of humour differ widely. On the other hand the Skol ad (Batten Barton Durstine and Osborn) of two window cleaners pretending to drink the lager offended on the grounds of safety—some in Glasgow was one of the two complainants.

## Cash cards

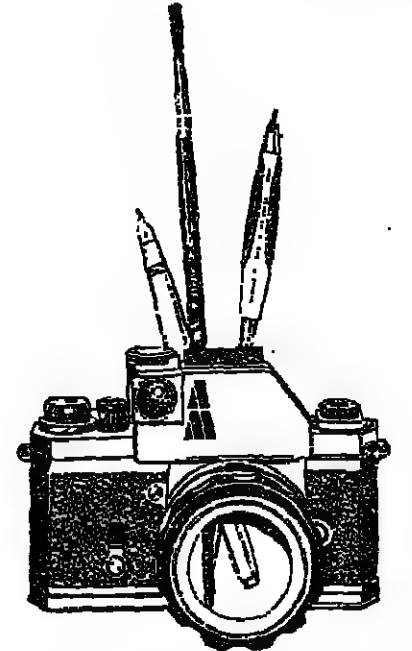
Financial adverts brought in the same number of cases as alcohol. Ten students and ex-students took exception to a Barclays Bank (Collett Dickinson Pearce) student cash card ad. They were not upheld but it was felt there could be a slight amendment of part of the phrasing. Three members of the public reckoned that a Natwest leaflet on bank charges was less than totally illuminating and the ASA agreed with them—the bank submitted that it had recognised

# The advertising & marketing industry

The Financial Times is planning to publish a major survey on the Advertising and Marketing industry on Tuesday, 21st September 1976. This survey will be taking the opportunity to examine the many different facets of the whole field of Advertising and Marketing within one comprehensive survey.

The proposed survey, which will be edited by Antony Thornicroft, our Marketing Editor, will include specific coverage of the following sections:

- General Review
- Press
- Overseas Media
- Commercial Television
- Commercial Radio
- Outdoor Publicity
- Cinema
- Incentive Marketing
- Direct Mail
- Advertising Agencies
- Public Relations
- Industrial Marketing
- Market Research
- Design
- Advertising Controls
- Other Marketing Services



A leaflet containing more details on these sections is available for all those who may be interested in this important survey. If you would like to receive this leaflet or know details of advertising costs or merchandising facilities available, please contact Suzanne Ralph by letter or telephone (01-248 3000 extension 201) or contact your Financial Times representative.

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THURSDAY, AUGUST 12, 1976

## Paying up for water

MR. SILKIN's letter to the chairman of the National Water Council, asking for a report by early October on what measures the water industry and the Government itself should take against the risk of a dry winter, is hardly unexpected. The Drought Act, giving water authorities strong powers to restrict the use of water for particular purposes in periods of drought, has recently passed into law, and most people — especially those living in areas where drought conditions are to cause short-time working in industry — must now be aware of the seriousness of the problem. Four dry summers, with the rainfall in the past 12 months being the lowest in 250 years, have not only created serious local shortages but brought about a situation in which abnormally heavy rainfall in the autumn and winter will be needed to restore the water level.

It is obviously sensible to make preparations against the possibility that the abnormal dry winter would create the danger of an even more serious drought next summer. But emergency measures will not solve the long-term problems of the industry, which are large enough whether or not a major change in the climate is taking place.

### Free resource

Perhaps the basic difficulty lies in the attitude of consumers, both industrial and domestic: water has so long been plentiful in most parts of the country that it has come to be regarded almost as a free resource. This deep-seated attitude has gradually been changing, especially among those industrial, commercial and agricultural users whose supply is metered, and the present drought will help to accelerate the change. Greater economy in use, recycling, and provision by farmers of private storage capacity for collecting rain in the winter for use in the summer can all help to reduce the cost of new capital investment in the water authorities themselves. So far as domestic consumers (who account for

about a quarter of total consumption) are concerned, the capital cost of installing meters is probably too high and the best way to encourage economy may be to grant rate relief for the installation of water-saving devices. But when all this is done, a great deal of money will have to be spent. When the water industry was reorganised under the last Conservative government into a small number of regional authorities, each broadly in control of one large watershed, some of the new authorities found that the capital equipment they had inherited was in poor condition. Large sums of money have had to be raised simply to bring existing works into good condition. Creating new storage capacity, quite apart from "environmentalist" objections to new reservoirs, will necessarily be a gradual and costly operation.

### Allocating costs

The step beyond that, the building of a grid to connect regions in which water is relatively abundant with those in which it is scarce, is still further off, though it could in principle solve many of our national water problems and though the present Government's idea of creating a strong national authority for the industry will make planning of that kind more feasible. The very idea of national water planning, however, raises obvious political difficulties—not only those arising out of devolution, for example, but those caused by the fact that water is more abundant in some places than others and that it is intrinsically cheaper to distribute water in a concentrated than in a scattered population. We are back, in fact, to the question of charges and the inescapable fact that heavy investment will have to be undertaken at high rates of interest over the next few years. This cost will have to be met by consumers and will itself help to promote the economy in use. The political problem lies in determining how the cost is to be allocated between them.

## The rhetoric of impotence

THE MEETING of the 80 or so non-aligned countries, which had taken part as a full member, signed the second Sinai disengagement agreement. The question now is whether the Sri Lanka meeting will go through the same charade of passing wild resolutions which even many of its participants do not believe in, or whether the moderates will stand up and be counted. And the answer is that it probably does not matter. On the face of it, any conference that includes President Sadat's Egypt, President Suharto's Indonesia, Saudi Arabia, Senegal, Zambia and Zaire can hardly be called 100 per cent. Marxist or anti-American. Yet if these countries prefer to make their reservations known in private rather than risk impairing the appearance of third world solidarity, that is their decision. The industrial democracies should not be unduly offended by rhetoric, for the reality is different.

### Foolish

If one looks back to the previous Foreign Ministers' meeting in Lima last year, there is no shortage of the sillier sort of resolution—the support, for instance, for Puerto Rico's "right to independence" despite the fact that the people of Puerto Rico appear to be happy enough with their present status, or the condemnation of the U.S. base at Diego Garcia without mention of the Soviet base at Berbera in Somalia. Such resolutions are not only foolish in themselves: they also unnecessarily alienate the United States.

Yet there is also another kind of resolution which may look extreme, but which is plainly only passed because the countries most closely involved do not want to incur the odium of opposing them at a non-aligned conference. They have no intention of following them. Thus the Lima meeting appealed to member states "to intensify their diplomatic efforts in opposing détente in Southern Africa." This did not prevent Zambia, which attended the conference, from doing precisely the opposite. The meeting also roundly condemned any form of support or encouragement to Israel and implicitly condemned Dr. Kissinger's stop-step Middle East diplomacy.

### Grievances

The reality is different because the industrial democracies possess most of the things the third world wants. The Soviet Union is not going to do very much to reduce world poverty, to improve agricultural methods, nor to bring about a transfer of technology. All these things, if they come at all, will have to come mainly from the West. It is, of course, irritating to have large numbers of countries acknowledging this by their individual behaviour, and then denying it when they gather for a non-aligned summit meeting. But it is an irritation that can be lived with. Indeed if the industrial democracies were capable of agreeing on ways of meeting the more legitimate economic grievances of the third world, some of the causes of the irritation might even be reduced. After all, it has been the failure of the West to unite quite as much as third world rhetoric which has made the North-South dialogue such a disappointing affair so far.

# Chill winds across the Berlin wall

From NICHOLAS COLCHESTER in Berlin

FIFTEEN YEARS ago Berlin's continued existence and all the life-lines that link it to the West are sustained only because of the rights of the three Western powers that control it. Since the QA was signed, the Soviet Union and East Germany have continually stressed the section of the text stating that West Berlin is not part of the Federal Republic and is not governed by it. Their aim has been to isolate West Berlin as a politically independent unit, administered by the three allied powers and tethered as loosely as possible to the West. The Allies on the other hand have stressed the second part of the same sentence in the QA stating that Berlin's links with West Germany may be maintained and developed. They call the upholding of Berlin's rights in this direction "the touchstone of détente."

The tug-of-war between these two aims is now complicated by the fact that all four powers have a vested interest in preserving their strange control over this divided city. As West Germany becomes more powerful, the three Allies value increasingly their intimate involvement in one of Germany's most insoluble problems. At the same time the Soviet Union is faced in East Germany with a discipline that is too successful by half. This country has one and a half times the per capita GNP of the USSR and its growing sense of national identity was obvious to anyone who tuned into the Olympics.

## More than a quibble

Meanwhile a less dramatic, but more intractable, problem has developed over Berlin. Last week the Soviet Union handed over notes to the three Western Allies making the most serious protest about the development of Berlin's position since the Quadripartite Agreement (QA) was signed. Russia has flatly denied West Berlin's right to send delegates to the directly elected, and presumably more influential, European Parliament that is now emerging. The build-up to this protest, the manner in which it has been presented, and the accompanying justification in the media all suggest that this is more than just another Soviet quibble. It may lead to difficult quadripartite consultations that could threaten the comfortable ambiguities of the present arrangements.

The Berlin Wall surrounds an island of 2m. West Germans living 175 kilometres from West Germany and in the middle of the German Democratic Republic. The island's laws are essentially West German laws and its inhabitants feel themselves to be living in one of the pleasantest large cities in West Germany. Yet West

Germany's continued existence and all the life-lines that link it to the West are sustained only because of the rights of the three Western powers that control it. Since the QA was signed, the Soviet Union and East Germany have continually stressed the section of the text stating that West Berlin is not part of the Federal Republic and is not governed by it. Their aim has been to isolate West Berlin as a politically independent unit, administered by the three allied powers and tethered as loosely as possible to the West. The Allies on the other hand have stressed the second part of the same sentence in the QA stating that Berlin's links with West Germany may be maintained and developed. They call the upholding of Berlin's rights in this direction "the touchstone of détente."

## Wave of mutual recrimination

Given this tendency, it would be neat to record that the two Germans are now moving together again and that the solution to the Berlin question will be the old-established goal of reunification. But with last week's wave of mutual recrimination over the nasty border incidents still echoing, it is particularly difficult to concede such a development. Thirty years of political indoctrination on both sides cannot be swept aside overnight. Though there is talk in Berlin of growing anti-Soviet sentiment in East Germany, and in spite of latent disillusionment in West Germany with "the European alternative," it is hard to find a West German commentator who does not consign the fate of the reunification issue to the indefinite future. For the present, the Berlin Wall and the inter-German frontier remain impermeable barricades separating two of the world's most imposing examples of a Communist and of a Democratic state. Berlin is the rest of the developed world's handle on the pair of them.

It is assumed that the Soviet Union values its special position in East Berlin, the *de facto* capital of East Germany, and the four-power set-up as a whole. It gives the USSR the ability to apply pressure to a spot which is sensitive not only for West Germany, but for Nato as well, because it is the fact that the "touchstone of détente" is also a liability for the West which makes détente important to the West.

No one denies that the Soviet Union is still the ultimate power in East Germany, but there have been signs that East Germany has become less acquiescent than it used to be. The dropping earlier this year of the Kongsberg power project, because the East Germans would not accept electricity lines on their soil linking West Berlin to the West and to the Soviet Union, was one such sign. East Berlin has also been butting increasingly in West Berlin arguments as though it were a fifth power in the four-power agreement.

The western Allies have recently found themselves following some Berlin developments rather than controlling them. The Germans more or less steam-rolled the Allies in 1974 into accepting the basing of the German government's Environmental Office in West Berlin. The Allies are still forging their answer. In essence it will



An East Berlin policeman carries away an escaping refugee who bled to death at the Berlin Wall. For many West Berliners, to-morrow is a bitter anniversary.

action to the West's indignation led to threats that East Berlin would forbid West Germans to cross its border.

The protests from the East about "provocation" on the frontier was notable for the role played by the Soviet Union. Normally it lets East Germany take the lead in inter-German disputes. This time it opened the barrage itself. Moreover, the offensive was launched predominantly through the Soviet and East German news media, suggesting that it was very much for domestic consumption as well.

## Attempt to embarrass

Moscow's two-pronged assault — on the Berlin question and over the border incidents — suggests that the Soviet Union wants to embarrass the Schmidt government just before the finely balanced general election in West Germany. The detente policies of Schmidt's predecessor, Willy Brandt, won the 1972 election for the coalition of Social and Free Democrats. But to-day, after four years more of Ostpolitik, there is a widespread feeling that its rewards have not matched the risks and considerable financial costs involved.

The only important Ostpolitik development this year — the wrangle over the ratification of treaties with Poland — worked in favour of Helmut Kohl and the Christian Democrat opposition party. The latest flare-up has put Helmut Schmidt under pressure to take a tough line and defend the ample credits with which West Germany lubricates the flow of goods to the East.

## MEN AND MATTERS

### Looking for Clark mark II

What is your idea of "Britain's top job"? That is the enticing heading to an advertisement which appeared yesterday in Scottish newspapers as the Shetland Islands Council began the search for a new chief executive. The "top job" tag is obviously a geographical play in this case, but it is undeniable that the previous incumbent was about the most dynamic local authority employee the U.K. has seen in many years.

The story of Ian Clark's rise is an extraordinary one. Brought up on the mainland in Motherwell, he took charge of the Shetlands just before the oil boom and its attendant on-shore regalia started to make an impact. His line with the oil companies has been unrelentingly tough (the chairman of one major company has said he reckoned Clark is second only to Libya's Col. Khedafi in steering his own way) and he got through a Bill which ensured that control of oil development rested with his council. Now Clark, only 37, is to become an executive director of the British National Oil Corporation: there is talk in the industry that he could end up BNO's chief executive.

At the oil corporation, Clark will be paid £19,500 a year. The Shetland Islands post, according to the advert, pays between £12,132 and £12,936 with an island allowance of £182. Following Clark is not going to be easy, even if the man himself was suitably modest on the point when he declared at the weekend: "The council's wisdom will not diminish by my departure although the style of implementation may change." The council seems to be hoping that it could be twice lucky. It

is specifying that although applicants need not have local government experience they must demonstrate ability to negotiate with Government and industry. "A degree of commitment above that normally expected from chief executive," is also required for a job which is "one of the most exciting in local government."

Clark mark II, if he can be found, will have plenty to do on the oil scene with the Sullom Voe terminal still a long way from completion. There is also an eye to be kept on the South African company that is about to start prospecting for copper and on the personal problems of the fish industry. But the hardest task could be intensely political. With the rest of Scotland talking devolution, the proud Shetlanders will want the new chief executive to pilot private legislation through Parliament to establish their own special relationship with London rather than Edinburgh.

### Clever note

The Channel Islands are well known for making money out of both tax haven activities and tourism, but they also make money out of money. Both Jersey and Guernsey issue their own banknotes, and each issues its own decimal coins — identical in size and weight to those used in this country, but different in design.

Jersey is in the process of replacing its full range of banknotes — £1, £5, £10 and £20 with new designs, and with the help of the banks, who are no longer issuing any of the old notes, it hopes to have the changeover completed by the middle of this month — around August 20 is the target date.



"Of course by 1978 you'll have to fit a silencer on the clock."

offshore islands this is not simply a prestige exercise. Having printed their own notes, they sell them to the clearing banks in exchange for the sterling equivalent, which is then invested in the money markets at the going rate to boost the islands' exchequers.

Clearly therefore the islands prefer to see only their own notes and coins in circulation: to the extent that English money — which is legal tender — is in circulation there is a loss of investment revenue. They tend to win on this during the winter months — when most transactions are carried out in the local currencies — but in the summer the local currencies are overshadowed by the flood of Bank of England notes proffered by tourists. Still, they can't expect a double profit.

### ... notable quote

Still on the subject of bank notes, a friend reports the following true story. On his last

day of a Scottish holiday he ordered a drink at the hotel bar and handed over a £5 note. He asked the barman for the change in English notes since many places in England refused to accept Scottish notes.

Before leaving he ordered another drink and proffered one of his English £1 notes. With a completely straight face the barman said gravely: "I'm sorry, sir, we don't take those here."

### On ice

It sounded a charming idea. A Birmingham newspaper reported yesterday that certain senior managers at the Bond Worth carpet company at Stourport had decided to "maintain an icy relationship" with the directors. This arose from a dispute because the managers want bargaining rights for their union, the Association of Professional Scientists and Technologists.

But the APST office in Manchester insisted that there had been a misunderstanding: a dispute was indeed on, though day-to-day working relations were not being affected. But that icy relationship theme may not be quite dead, as a spokesman for APST said such tactics were not being used "at this stage..."

### Damp course

A colleague called his local plumber over the week-end: "There's water pouring out of my overflow pipe," he said. "Can you come and fix it?" The plumber replied: "Don't be daft, leave it. It's about the only legal way you can water your garden!"

Observer

## 14<sup>th</sup> Overseas Import Fair

Partners for Progress

### An Important Date for Europe's Importers

From August 26 to 30, 1976 manufacturers and exporters from Asia, Africa, and America meet in Berlin to sign business contracts with numerous importers from European countries.

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Come to Berlin. Establish new contacts here. Enlarge your assortment with especially popular products from overseas. Use all the chances the leading European trade fair for importers — the Overseas Import Fair "Partners for Progress" — has to offer again in 1976.

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# The pseudo-problem of the trade figures

VARIOUS growth rates projected by the Treasury to show down unemployment to 3 per cent by 1979-80. In the last Public Inquiry White Paper or to more optimistic of the two presented last week NEDC have been widely termed as unrealistic. But it is much less agreed on they are unrealistic.

The most frequent candidate for balance of payments, but it is not clear why. It is not clear why this has never been mentioned as a constraint in the balance of payments. The balance of payments is a self-created problem due to the investment of British economic resources to support sterling at a different level from determined by the balance of payments and demand on the exchange market. The problem is to pay for these operations.

It is year "official financing" old up the exchange rate to just under £1.50. The first quarter of this year it amounted to £62m. It is to offset adverse capital flows. There are no comprehensive figures since the end of 1974. The sterling value of the exports (boosted by depreciation) by only £72m. In the months April to July. But intended foreign currency being by the nationalised industries amounted to £77m. It is of course simply a jabot way by which the Government borrows on the Euro-dollar market. There is also a £45m. drawing of a credit tranche from the World Bank. This gives a total of £129m. of official financing in April to July, on which there was a draw-

demand, then the foreign exchange market would take these temporary aspects into account and allow for them. If the market is really being irrational, or uninformed, the central banks could make a tidy profit by speculating against it — intervention ought to be judged by profitability.

It is probable that domestic output can rise by 4 or 5 per cent for the present without overstrain, but could not be expanded at this rate from 1977 onwards, as the more optimistic projections require, without

MAIN TRADE INDICATORS		% Change in 2nd qtr. compared with 4th qtr. 1975 seasonally adjusted	
Export value	£17.2	+17.2	
Export prices	+11.5		
Effective sterling exchange rate	+11.9		
Export volume	+20.8	(+18.8)*	
Import value	+12.5		
Import prices	+5.9	(+4.8)*	
Import volume			

\* Approximate allowance for irregular imports of North Sea installations.

running into inflationary bottlenecks. Anyone who disagrees and believes that there are no real domestic supply constraints to faster growth has no business supporting the restrictive fiscal package announced by Mr. Healey at the end of July. For someone holding this more optimistic view of supply (and it is a view implicit in the Treasury papers to NEDC) the logical course is to boost domestic demand and allow the exchange rate to depreciate up to the point where the loss on the terms of trade outweighs the gain in extra output. Such a calculation would not be easy; but it was the failure even to discuss matters in these terms that made the Treasury paper so irrational even in terms of

to look a little more closely at what has been happening in 1976. By comparing the final quarter of 1975 with the second quarter of this year, we can study the changes over a half-year period. There is a slight discrepancy between the export value figures and the volume and price indices, possibly due to different coverage. But it looks as if the volume of exports grew by about 7 per cent (over 14 per cent at annual rate). Imports, on the other hand, if items such as oil rigs are excluded from both quarters, grew in volume by under 5 per cent.

There is in that table a suggestion that we have not yet felt the full brunt of sterling depreciation in our import bill. For import prices rose by only about the same amount as the exchange rate depreciated, at a time when built primary products and manufactured goods were becoming more expensive in dollar terms. Fixed price contracts may have helped to postpone the full impact of depreciation.

Export prices too only increased in line with depreciation at a time when international price levels were rising. It is possible that some British exporters have become uncompetitive at the end of 1975 and wished to reduce their foreign currency price. But low export prices are more likely to have been the mechanical effects of sterling depreciation which kept export prices unnecessarily subdued and may be corrected in subsequent months.

But the most interesting aspect of the trade figures is the — usually very boring — breakdown of the composition of the rise in imports. Food and fuel imports, even when seasonally corrected, actually

IMPORT VOLUME CHANGE BY CATEGORY		
	% Change 2nd quarter compared with 4th quarter	1975 seasonally adjusted in the index
Food, etc.	-3	22.7
Fuels	-2	10.5
Basic materials	-23	15.1
Chemicals	-12	6.9
Semi-manufactures	+6	21.4
Machinery (excluding North Sea installations)	0	13.3
Motor vehicles, etc.	+32	3.3
Consumer goods, etc.	+1	4.3
Not covered	-	1.2
		100

MAIN PAYMENTS INDICATORS		
	1975	1976 at annual rate
Current account	-£1.76bn.	-£1.3bn.
Visible balance	-£3.2bn.	-£2.9bn.

\* Approximate allowance for irregular imports of North Sea installations.

timing distortion, the upsurge in imports so far represents a normal restocking phase of the cycle. It is true that Ministers have often said this before in similar phases only to come — as well, of course, against the incomes policy and the absurdities of the so-called industrial strategy — that our structures ought to be levered rather than against the rise in imports itself. I certainly do not believe in suppressing the trade figures — or publishing them less frequently, which would make them into even more of an event — but for goodness sake let us stop regarding them as the main indicator of economic health.

## Letters to the Editor

### Nuclear future

Dr. L. Shepherd.  
—In his article "Queries nuclear future" (August 9) Mr. Fisher has predicted for accumulated stocks of plutonium in Britain by the year 2000 which are far in excess of the requirements of the United Kingdom. Published data indicate that the production of plutonium in the United Kingdom is about 100 tonnes per year. This is far in excess of the requirements of the United Kingdom. Published data indicate that the production of plutonium in the United Kingdom is about 100 tonnes per year. This is far in excess of the requirements of the United Kingdom.

### Shop stewards' participation

From the Deputy Director, Aims for Freedom and Enterprise.  
Reports have been published of British Leyland investment plans for its truck and bus division for the next ten years. At least one paper (August 9) states that more than a third of the £388m. involved will go on restructuring output at the Bathgate plant, given as its source of this information the company's Scottish shop stewards, who are said to have got the "still confidential plans" through the worker participation programme.

### Saving water

From the General Manager, Cooling Towers.  
Sir, I was pleased to read Mr. Beal's letter (August 10) and to learn that Burgess Products Inc. company that has saved water to the extent that it has now reached the level of imposition of a minimum charge. If more companies thought along these lines perhaps the people in South Wales would have water at night. He is wrong, however, to suggest that industry cannot cut costs by re-cycling.

### Use for idle tankers

From Mr. D. Farrell.  
Sir, The drought continues and we have now reached a point where water authorities in South Wales are reducing the supply to domestic consumers and to industry. Since all these far

super tankers, capable of carrying 160,000 tons of liquid, lie idle for want of business.

The loading of a super tanker with fresh water at a port where there is an abundant supply should be a fairly easy matter although it may take some time. The delivery of water from ship to a reservoir is out of the question, but I would imagine it is possible in a port like Cardiff, for example, to use a ship as a floating reservoir, enabling demand on the land reservoir to be substantially reduced. This practice could be continued after it had started raining, allowing the normal reservoir to fill up and avoiding a continuing crisis of dry summer is followed by a dry winter.

### Steelmaking capacity

From Dr. J. Kay.  
Sir, I have great sympathy with the views expressed by your correspondent Mr. Jack Thomas (August 7). The steelmaking community at Port Talbot were encouraged to believe that their works would be rapidly expanded to the 6m. tonne level as a result of the ground strategy adopted by the Board of Steel Corporation during the latter part of 1972. Not everyone in the industry agreed with this strategy, however, particularly since it required the premature closure of other successful works such as Shotton. The ground strategy was never satisfied myself that the strategy was the right one or that it was based on a factual cost comparison, and I consistently argued in favour of an alternative development policy for the strip mills division which would permit both an expansion at Port Talbot to 4m. tonnes and the redevelopment of Shotton at about 2.5m. tonnes. In the event, however, those of us who had argued on these lines were over-ruled. As Mr. Thomas rightly recalls, it fell to me to present the official policy as laid down by the head office of the Corporation at a joint consultative conference in 1973. I must have done this in a rather persuasive way if it was not apparent to Mr. Jack Thomas that I was simply acting as a spokesman for the Corporation.

### Don't give him a lump sum

From Mr. R. Francis.  
Sir, I am no longer surprised to discover the inadequate pension facilities at present existing for many senior executives at even some of our better known public companies.

### Businessmen in exile

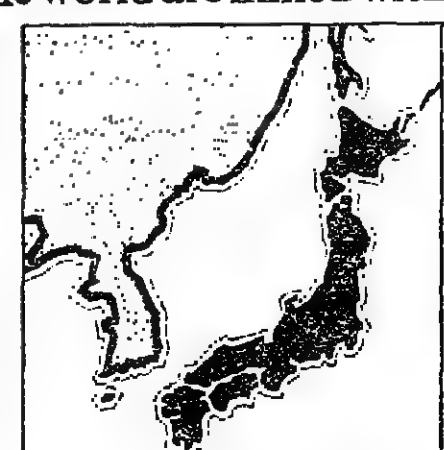
From the Managing Director, Joan de Smith and Partners.  
Sir, In his article "Businessmen in exile" (August 9), Mr. Hawtin quite rightly points out that executives in Europe are more highly paid than they are in this country. He omits, however, to comment on the genuine demand for professional British managers among European companies, particularly French, who admire and respect the qualities and style of good British management.

## To-day's Events

GENERAL  
Mr. J. D. Anthony, Deputy Prime Minister of Australia, addresses meeting convened by Confederation of British Industry, Association of British Chambers of Commerce, British Australia Society, Cook Society, and Mining Association of U.K. in CBI Council Chamber, Tothill Street, S.W.1.  
Environmental health officer and alkali inspector visit Bolsover, Derbyshire, works of Coalite and Chemical Products, re-opening of which has been postponed following contamination of large area at Seveso, Italy, by similar plant.  
Confederation of Shipbuilding and Engineering Unions' two-day meeting ends, York.  
Grouse shooting begins.

## Japan (jə-pān')

Japan (jə-pān') An economic region of great variety, Japan consists of four large and many small islands lying off the east coast of Asia. One of the most important trading countries in the world. Lives mainly by manufacturing for export. Capital — Tokyo; currency — yen — Standard Chartered Bank is there. To provide the facilities which businessmen need we have a number of strategically placed branches of The Chartered Bank in Japan as part of our 60 — country network. All our 1500 branches and Group offices throughout the world are linked with our people in Japan, so we can handle your Japanese business quickly and efficiently. Ring Eric Bower, our Business Development Manager, on 01-623 7500, Extension 2321.



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## COMPANY NEWS + COMMENT

## Rentokil looking for increase to £7m.

With first half profits before tax up from £2.5m to £2.54m, the directors of the Rentokil Group say prospects are good and second half profits in 1976 will be about the same level as those now reported.

The net interim dividend is raised from 0.77p to 0.847p—last year's total was 1.787p from pre-tax profits of £3.11m.

Extraordinary credits comprise net exchange surplus of £257,000 (£441,000) arising on the translation into sterling of net assets overseas and liabilities denominated in foreign currencies and a surplus of £100,000 (£468,000) arising from the sale or revaluation of investments.

The chairman, Mr. P. L. Burgin says U.K. turnover rose by 11 per cent, and profits by 6.5 per cent, helped by further healthy growth in the pest control and hygiene divisions. The insulation division shows encouraging results.

Most of the other divisions connected with the building industry and property market continue to be adversely affected by reduced demand.

Overseas companies made good progress, with a 33.1 per cent increase in profits expressed in sterling. Chances in the value of the £ in relation to the currencies in which overseas profits are earned accounted for a quarter of this increase.

Especially good results were produced by companies in Australia, Belgium, the Netherlands, Sweden and West Germany.

The group is controlled by Sophus Berendsen of Denmark.

## ● comment

Up 24 per cent, pre-tax after six months Rentokil looks capable of returning profits of £7m for the whole of 1976. In the U.K. trading is still flat with pest control and the hygiene operations offsetting the weakness of the divisions more closely allied to the private housing sector. Overseas the picture remains bright and the six months has seen sales volume grow by an eighth; the decline in sterling has been worth an extra £140,000 or so too. At 80p the 1976 yield is 3.1 per cent, and if earnings emerge at 40p this will be covered 2.5 times. But that is a point below the industrial average, and a prospective p/e of around 10 is no obvious signal either.

## HANSON TRUST

Hanson Trust announced its intention to take up in full its entitlement under the Whitecroft one-for-four rights issue introduced towards the end of last month to raise £1.4m for the company. The 50p shares were offered at 70p.

Hanson holds 25.08 per cent of Whitecroft's Ordinary shares.

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## Progress by Howard Shuttering

TAXABLE profit of Howard Shuttering (Holdings) expanded from £204,705 to £281,282 in the year to April 30, 1976, after £155,725 in 1975, after £113,884 in the first half.

Stated earnings per 10p share for the year are ahead at 6.4p (5.6p) and a 0.7p net final dividend raises the total from 1.2675p to 1.4p.

The company operates as shuttering contractors and plant hirers to the building trade.

## ● comment

FOR THE year to June 30, 1976, investment trust, Hume Holdings is raising its dividend from 2.7925p to 3.0875p net per 25p share with a final of 3.125p. An unchanged interim of 0.975p is declared in respect of the current year.

Earnings per "A" share increased from 1.53p to 3.8p for the past year. On the fully diluted capital they were up from 1.647p to 3.502p.

Gross revenue advanced from £2.10m to £2.31m, and the pre-tax balance was £1.73m (£1.44m).

Dividends 1975-76 1976-77  
Interim 1.43p 1.81p  
Final 1.26p 1.27p  
Total 2.69p 3.08p  
Total gross revenue 2,100,000 2,310,000  
Less: operating expenses 2,100,000 2,310,000  
Interest 414,213 380,471  
Net revenue 1,311,010 1,444,444  
Less: associated 2,141 2,141  
Revenue before tax 1,308,869 1,442,303  
Taxation 71,672 93,581  
Profit 1,237,197 1,348,722  
Preference dividends 24,000 24,000  
Dividends "A" and "B" 67,672 67,672  
Forward 77,333 82,788  
Loss

Increase in attributable net (taxed) revenue from £233,498 to £733,058 is principally due to the

## Corah back in profit—pays 0.3p

ON LOWER sales of £12.46m compared with £12.56m, Corah is back in profit with £538,000 for the half year to June 28, 1976.

Last year's first half produced a surplus of £200,000 before tax but by the year-end there was a loss of £753,000.

The directors say the order book is healthy and production continues to rise in all locations. The Canadian factory is trading at a profit and the Board considers that present circumstances justify the resumption of Ordinary dividends with an interim of 0.3p net per 25p share. Last year there was an interim of 0.68p but no final.

## ● comment

First half tax takes £173,000 (£145,000). The sale of the factory at Bolton-upon-Dearne has released £100,000 from the surplus on revaluation of properties into profits available for distribution.

Corah manufactures and distributes knitted underwear, outerwear and footwear. Its biggest customers are Marks and Spencer and, at December 27, 1975, Marks and Spencer Beneficial Trust held 26.7 per cent of its equity.

## ● comment

Although only a fifth higher than those for the corresponding period, Corah's interim profits reflect a strong comeback from the £1.03m losses suffered in the second six months of 1975.

The improvement owes much to the cutbacks on stocks and capacity made by the group in the last few months of last year. These factors are probably responsible for the small drop in sales in the first half over those for the comparable period. The group reckons that demand is now picking up with its largest customers Marks and Spencer (this takes 70 per cent of sales) restoring its order level. At the moment there seems no reason why the second half profits should not be as high as those of the first six months and that would allow a dividend, yielding 7.5 per cent, at 22½p, to be covered once.

Statement Page 20

The new company will control an international direct writing insurance network made up of most of the present overseas non-life business of the NU, together with the Parcells and General Assurance Association, a subsidiary of NU operating in the U.K. It will also control two U.K. based reinsurance companies, the reinsurance Corporation to be renamed Norwich Winterthur Reinsurance Corporation (to be known as NW Re) and the Stronghold. NU's existing reinsurance portfolio will be transferred to NW Re.

As part of the new venture a new Swiss company has been set up—Winterthur Norwich Reinsurance Corporation (WN Re) with an initial capital of £16m. The initial premium income of the overall combined operations will be in excess of £100m. The new chairman of Norwich Winterthur is Mr. Desmond E. Longe, the present chairman of NU, and the deputy chairman is Dr. H. Brunschweiler, of Winterthur.

The U.K. operations of NU Fire Insurance Society will not be affected by the new structure.



Mr. Leonard Regan, chairman of Carrington Viyella, who has announced a 133 per cent jump in first half 1976 profits.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Broadstone Trust	1.2	Oct. 4	0.54	—	8.63
Carrington Viyella	0.54	Nov. 10	0.48	—	1.71
Corah	0.3	Oct. 11	0.68	—	0.68
English & Scot. Ins.	0.6	Sept. 30	0.5	—	1.88(a)
General Accident	3.15	Jan. 1	2.55	—	5.81
Glynwed	2.45	Dec. 20	2.43	—	4.76
Howard Shuttering	0.7	Oct. 12	0.81	—	1.28
Howard Tenens	0.53	Oct. 1	1.69	—	1.89
Hume Holdings	2.11	Oct. 29	1.79	—	3.00
London Elec. & General	0.98	—	0.98	—	3.69
Palabora Mining	1.4	Sept. 10	1.3	—	2.23
Rentokil	15(b)	Sept. 21	12.5	—	50
Richards of Sheffield	0.53	Nov. 22	0.77	—	1.79
Bernard Wardle	0.81	—	0.72	—	1.12
	0.44	Oct. 15	nil	—	0.3

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) Included special dividend equal to 0.25p. (d) South African cents.

## Deadlock over 38% interest in H. Morris

A deadlock situation appears to have been reached over Amalgamated Industrial's 38 per cent equity holding in crane manufacturers Herbert Morris. Following a discussion with the Office of Fair Trading yesterday, AI was still maintaining that there were no powers under the Fair Trading Act that could force the company to sell its holding—as recommended by the Monopolies Commission in its report last May, which also judged that the AI bid for Morris was "against the public interest."

Amalgamated has already said that having taken the advice of leading counsel, it would challenge in Court any order made by the Secretary of State for Prices and Consumer Protection, which sought to force the sale of the holding. AI maintains that it could only be forced to sell 150,000 Morris shares, that being the holding which triggered off a full take-over under the rules of the City Code.

## Burt Boulton prospects

In his annual statement, Mr. G. H. Hicks, chairman of Burt Boulton Holdings, says that the group as a whole is expected to show a reasonable result for the first half-year.

But the policy of further cuts in public spending, which will result in a reduction in the building and construction programme, may well have some effect upon the results of the second half-year and for some time to come, he adds.

As reported on July 24 a group loss of £1.03m, against a pre-tax profit of £0.36m, was incurred in the year to March 31, 1976, and the dividend is 7.7p (6.86p) net per 25p share. The directors reported that the timber side was now making profits.

The value of goods exported increased from £309,593 to £408,790.

The ultimate holding company is Thomas Roberts (Westminster) Meeting Connaught Rooms, W.C., September 23, noon.

## Howard Tenens to exceeds £1.2m.

A GROUP trading loss of £1.03m, compared with a profit of £0.36m, is announced by Howard Tenens in its annual statement for the year ended March 31, 1976—at the pre-tax level the deficit is £1.03m, compared with a profit of £0.36m, a loss of £0.17m in the first half.

However, according to the chairman, Mr. P. S. Harford, CBE, rent trading is recovering and setting aside the terminal losses from W. Wingate and Johnston, the re-organised group is now trading profitably. After provision for these losses the outlook for the year "is for a return to moderate profit after a period of strong cash position and strong asset backing have enabled the directors to maintain the final dividend at 0.82p net for a total of 1.88p (same).

At the end of the year the surface forwarding business of W. Wingate and Johnston in England has been disposed of. The decision of the Ford "A" series van has ceased and a settlement to recover the investment is being negotiated. The dredging unit at Cowley has been sold for £1.13m, of which £0.94m is payable by the end of 1976.

Cash flow projections indicate "a progressive reduction in our borrowings during the coming months," he says.

Asset value is now 56p per share and at £1.45m, the deferred tax account much of which he says is unlikely ever to be payable, amounts to a further 27p per share.

A revaluation of U.K. properties at March 31, 1976 shows a surplus of £1.73m—after trading losses and potential capital gains tax, shareholders' funds have increased by £0.81m, or 0.5p per share since the 1973 valuation.

## Optimism at Culter Bridge

The chairman of Culter Guard Bridge, Mr. R. J. Fleming, told shareholders at the annual meeting that the group had returned to profitability in its first quarter ending June 30. Culter incurred a trading loss in its last financial year of over £1m, compared with a profit of £24,000 in the previous period.

On July 19, the group raised the price of its papers by an average of 8 per cent.

The chairman also said that he was hopeful that when the results for the first half of the year were announced "we shall be able to show a small profit."

## NEW LLOYD'S BROKERS

Lloyd's insurance brokers Miles, Smith, Anderson and Gamble have formed a new company which will deal with its international reinsurance account.

## RESULTS AND ACCOUNTS IN BRIE

AGRICULTURAL—Interim dividend 10p (10p). Total group income for first half 1976 £121,440 (£127,285) including sale of buildings and land (1975 £100,000). Pre-tax profit £80,800 (£79,377) after depreciation, interest, etc. Tax £24,300 (£27,900); leaving £56,500 (£51,477) before minority interest. 30 shares; basic 0.35p (0.31p), fully diluted 0.31p (0.28p). Board hopeful that in next six months profits will be achieved.

RETAIL—STADIUM—Turnover at June 30, 1976 £22,623 (£22,531). Expenditure (including depreciation) £10,776 (£24,838). Net profit £11,847 (£1,693). General betting duty £19,333 (£20,225); gross profit £18,146 (£18,618). To tax £7,788 (£28,388). Profit before tax £10,358 (£1,693). Deduct advertising previous years £2,715 (£1,115). Profit £7,643 (£578). Net profit £7,643 (£578). General betting duty £19,333 (£20,225); gross profit £18,146 (£18,618). To tax £7,788 (£28,388). Profit before tax £10,358 (£1,693). Deduct advertising previous years £2,715 (£1,115). Profit £7,643 (£578).

TECHNOLOGY INVESTMENTS—Revenue £40,120 (£43,779). Net profit after tax £20,110 (£21,211) after charging corporation tax £17,400 (£18,400). A.T.C.P.—Revenue £12,000 (£12,000) for 25 weeks to 25th Dec. The company is a wholly owned subsidiary of Burt Boulton Holdings. Revenue £12,000 (£12,000) for 25 weeks to 25th Dec. The company is a wholly owned subsidiary of Burt Boulton Holdings.

PROPERTIES—Net profit 1975 £252,221 (£280,671) after tax of 1975, 275p (260p).

## GLYNWED

## Interim Report

52 weeks ending 25th December 1976

The unaudited results of the Group for the 26 weeks ended 26th June 1976 together with the published figures for the corresponding period of the previous year and the final audited figures for the 52 weeks ended 27th December 1975 are summarised below:

	1976 26 weeks to 26th June	1975 26 weeks to 26th June	1975 52 weeks to 27th December
Turnover of the Group	£3000	£3000	£3000
Group Trading Profit	113,156	103,605	198,217
Interest payable	8,644	7,343	14,239
Group Profit before Taxation	1,603	2,058	3,806
Taxation	7,041	5,285	10,433
Group Profit after Taxation	3,514	2,556	5,444
Minority Interest	3,527	2,738	4,989
Group Profit before Extraordinary Items	74	(9)	161
Extraordinary Items	3,453	2,738	4,828
Profit attributable to Glynwed Limited	3,453	2,738	4,433
Dividends:			
Preference (5.0375% at current rate of tax)	33	35	68
Ordinary—Interim	2.45p per share	1.440	2.45p
Final	1.440	1,149	2.45p
			4.30p

NOTE: U.K. Taxation on the profits of the 26 weeks ended 26th June 1976 has been estimated on the basis of 52% Corporation Tax (1975—same). Overseas Taxation has been estimated at the appropriate rate.

## Trading Results

Group profit before taxation for the 26 weeks ended 26th June 1976 amounted to £7,041,000 compared with £5,285,000 for the corresponding period of 1975, an improvement of 33.2%.

Overall profits from the building and consumer products division were ahead of the same period last year despite the current recession in the building industry and a sharp decline in demand for gas appliances, where a small loss was incurred.

A slight upturn in trading conditions has enabled the steel and engineering divisions to improve their level of profitability.

Steel stockholding is recovering from the low level of demand in 1975 and profits are now showing an upward trend. Due to market conditions, the results from fastenings distribution fell short of the record results achieved in 1975, but nevertheless were satisfactory.

As far as other divisions and trading companies are concerned the steps which are being taken to deal with loss-making activities are now beginning to take effect, but it is too early to report any significant improvement.

Defy Industries of South Africa has maintained the improved results achieved in the second half of 1975 through efficiencies and greater market penetration, despite economic uncertainty.

## Rights Issue

The Rights Issue announced on 14th April 1976 involving the offer of 11,848,656 new Ordinary shares to existing shareholders on the basis of one new share for every four held resulted in a 94% acceptance.

## Ordinary Dividends and Prospects

The Directors have declared an Interim Dividend for the 52 weeks ending 25th December 1976 of 2.45p per share (1975 2.45p) payable on 20th December 1976 to Ordinary shareholders on the Register at close of business on 6th September 1976.

Although the economic climate in the United Kingdom remains uncertain, present forecasts indicate that profits for the second six months of the year should be at least equal to those of the first six months. In these circumstances the Directors expect to recommend a final dividend equivalent to that for 1975.

## GLYNWED LIMITED

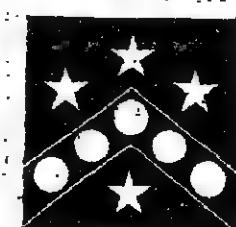
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Thursday August 12 1976  
The Financial Times Thursday August 12 1976

# L.A. doubles profit

BEFORE tax and after extraordinary items, the profit of L.A. doubled to £1.2m. in the first half of 1976 compared with £0.6m. in the first half of 1975. The company's profit after tax and extraordinary items was £1.2m. in the first half of 1976 compared with £0.6m. in the first half of 1975. The company's profit after tax and extraordinary items was £1.2m. in the first half of 1976 compared with £0.6m. in the first half of 1975.

# Over £14m. seen by County and District may revalue

The directors of County and District Properties are satisfied that an open market valuation of the company's properties is now possible. The company's properties are valued at over £14m. The directors are considering a revaluation of the company's properties. The company's properties are valued at over £14m. The directors are considering a revaluation of the company's properties.

## Wellman in good position

The chairman of the Wellman Engineering Corporation, Mr. A. C. N. Hopkins, says liquid resources are adequate for the foreseeable future and are at a level to provide the group with the ability to take advantage of suitable commercial opportunities as they arise.

## Statement Page 18 See Lex

## B. Wardle first half recovery

GROUP PROFIT, before tax of £23,000, recovered from £23,000 in the first half of 1975 to £23,000 in the first half of 1976. The company's profit after tax and extraordinary items was £23,000 in the first half of 1976 compared with £23,000 in the first half of 1975.

## Matthews Hlds. confident of good year

The progressive improvement in the trading figures of the Thamesmead factory gave the directors of Matthews Holdings "every confidence" in the successful outcome of the current year's trading, reported the chairman, Sir Ian Jacob.

## Brown & Tawse plans more investment

At the annual meeting, Mr. S. Douglas Rae, the chairman of Brown & Tawse, told shareholders that sales for the first four months of the current year showed a substantial increase over the average for the previous year.

## PLASTOCRAFT

Publication of the accounts of Plastocraft Products (Darwin) for the year ended June 30, 1975.

## Rennies Consolidated Holdings Ltd

(Incorporated in the Republic of South Africa)  
Second Interim Report

In respect of the financial period 1/7/75 to 31/12/76 the unaudited consolidated results of the Group, for the twelve months ended 30 June 1976, are as follows:

	30 June 1976 (unaudited)	per cent change	30 June 1975 (audited)
Turnover	122 234	+23	100 406
Profit before taxation	12 428	+5	11 799
Taxation	4 065	+12	4 165
Profit after taxation	7 763	+2	7 634
Outside shareholders' interest and preference shareholders' dividends	980	+71	573
Consolidated earnings attributable to ordinary shareholders	6 783	-4	7 061
Fully paid ordinary shares in issue	21 446 000	+50	14 283 000
Earnings per share-cents			
Adjusted for issue of 7 million new shares on 24.10.75	35.2	-29	49.5
Fully diluted	31.6		
Dividends per share-cents			
1st Interim	5.5		5.5
2nd Interim	9.0		14.5 (Final)

## Comments on results GENERAL COMMENT

Pretax profits have shown a small increase over the previous year, despite continuing difficult economic conditions in certain sectors of our activities. Profits attributable to ordinary shareholders have decreased due to adverse trading conditions which did not permit the best use of a substantial increase in ordinary shareholders' funds, coupled with the adverse effect of higher rates of tax applicable to the current year and a substantial increase in outside shareholders' interest in some companies.

## SHIPPING

Pretax results were again significantly affected by the decline in profits from Mozambique and start up costs which were written off in the Durban Maydon Wharf bulk handling terminal. However our traditional South African shipping operations showed very satisfactory growth.

## HOLIDAY INNS AND TOURISM

Room occupancy has remained high at an overall average of 74 per cent, but in the last quarter, due to adverse economic conditions, there has been a decline in food and beverage sales. Costs have been contained and highly satisfactory results showing an increase of 24 per cent over 1975 have been produced by this Division.

## arrington Viyella jumps to 4.27m. midway

of 183 per cent in pre-tax profit to £4.27m. is reported by arrington Viyella for the first half of 1976. External sales were up 183 per cent, and the company's profit after tax and extraordinary items was £4.27m. in the first half of 1976 compared with £2.33m. in the first half of 1975.

## London Electrical & General

For the year ended June 30, 1975, the gross profit of London Electrical & General rose slightly from £287,765 to £288,160. Pre-tax revenue was £866,736 compared with £855,657.

## Brown & Tawse plans more investment

At the annual meeting, Mr. S. Douglas Rae, the chairman of Brown & Tawse, told shareholders that sales for the first four months of the current year showed a substantial increase over the average for the previous year.

## PLASTOCRAFT

Publication of the accounts of Plastocraft Products (Darwin) for the year ended June 30, 1975.

## CHUBB AHEAD

Chubb and Son had made a satisfactory start to the new financial year, chairman Lord Huxley told the annual meeting.

## Comments on results

Pretax profits have shown a small increase over the previous year, despite continuing difficult economic conditions in certain sectors of our activities. Profits attributable to ordinary shareholders have decreased due to adverse trading conditions which did not permit the best use of a substantial increase in ordinary shareholders' funds, coupled with the adverse effect of higher rates of tax applicable to the current year and a substantial increase in outside shareholders' interest in some companies.

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## Bain & Co. Big down-underwriters.

The fact is we're rapidly becoming the largest underwriter in this part of the world. In the 12 months to 30th June 1976 we underwrote fixed interest and equity issues valued at \$177,400,000. This represents over one third of total underwriting in Australia for that period.



# Capitol-EMI almost doubles net income

NET INCOME for the year to June 30, 1976 of Capitol Industries-EMI expanded from \$3.26m. to \$10.35m., or from \$1.38 to \$3.12 per share. Sales were up from \$125m. to \$168.16m.

While all operating divisions and product groups contributed to the improved performance, Capitol Records had an outstanding year with significant increases in sales of both catalogue and new product from established and new artists, says the president, Mr. B. Menon.

Sales and net income in the fourth quarter were 70 per cent and 135 per cent respectively higher than in the same quarter of the previous year. The highlight of this quarter was the unprecedented sales of the Beatles' catalogue. Capitol's custom manufacturing arrangements with the three Warner communications labels commenced in March and this activity which is now in full swing should generate significant sales and profits for us in the current fiscal year.

The dividend is 8 cents per share payable September 15.

1975-1976  
Net sales 168,161,244  
Income before taxes 12,280,542  
Taxes 4,991,430  
Net income 10,349,112  
Sir John Read, chairman of the EMI Group of Companies, says

the results are consistent with expectations.

Sec Lex

## Richards Sheffield downturn

Profits before tax of cutlery and hand-tool makers, Richards of Sheffield (Holdings) fell from £568,356 to £301,715 in the year ended March 31, 1976, following the drop from £238,463 to £186,431 in the first six months.

However, in his statement with the accounts, the chairman, Mr. W. Muller says he is gratified to see that turnover has been maintained at £2.37m. (£2.13m.), indicating that in a general situation of reduced demand, the group has increased the share of the market for its products.

Earnings per 10p share are 2.3p (3.1p). The net final dividend is 0.508p making a total of 1.017p compared with 1.017p previously.

While making no forecasts, the directors are confident that for 1976-1977 measures taken, have placed the group in a strong position to take full advantage of any improvement in general trading.

Mr Muller says it has been Smith.

	1974-75	1975-76
Turnover	2,372,139	2,372,139
Trading profit	543,351	486,104
Other income	48,222	62,352
Profit before tax	591,573	548,456
Taxation	183,714	246,741
Net profit	407,859	301,715
Dividends	104,185	55,897
Retained	303,674	245,818
After depreciation	283,881	235,119
Shareholders' contribution	239,000	239,000

It may be that in the short term, profits can be made by satisfying customers' requirements with the importation of goods from abroad, particularly in the case of cutlery, from the East. However, such a policy is not in the long term interest of shareholders or employees, he adds.

Meeting Sheffield, September 3, noon.

MALLINSON & MOTT

William Mallinson and Denay Mott is to purchase, subject to contract, Rugby Timber Supplies Ltd. for £250,000, comprising £100,000 of ordinary shares and £150,000 of preference shares.

Rugby Timber Supplies will continue to operate under the existing management of Mr. R. W. Smith.

# Airfix optimistic of further growth

FURTHER growth in the current year is expected by the industrial plastics and toys group, Airfix, says the chairman, Mr. Ralph Ehrmann.

Better conditions are appearing in many export markets and the group has continued to invest in new products and development so that it is able to take advantage of the marketing opportunities which are now showing themselves.

The success of the one-for-one rights issue has ensured that progress will not be restricted by lack of adequate finance and "we can, therefore, take an optimistic view of the year ahead."

Mr. Ehrmann reports that demand for the newly launched model railways has substantially exceeded earlier forecasts. "We anticipate a heavy seasonal demand for the new 'Railways' ranges," he says, "and we see great prospects for expanding our penetration of export markets."

The group is increasing its interest in its American distributor, Awa International from 25 per cent to 40 per cent. Sales of both Meccano and Airfix products have shown substantial growth in the U.S. and some group products may soon be produced there.

Airfix Plastics produced substantially higher profits last year than in 1975.

As reported on June 9, with the 25m rights issue, pre-tax profits rose from £2.6m. to £2.7m.

Exports amounted to £7.87m. (to March 31, 1976, on turnover of £33.7m. compared with £27.7m. in 1975).

Over £24.4m. Earnings increased from £10.5m. to £11.5m. in 1976.

On a turnover of £33.7m. the group's profit margin was 34.1 per cent (31.2 per cent in 1975).

The dividend total is 2.532p (2.787p) net.

They contributed 75.4 (88) per cent turnover and 88.2 (90) per cent of profits; general plastics

## BOARD MEETINGS

The following companies have notified dates of Board Meetings to the Stock Exchange. These meetings are usually held for the purpose of considering dividends, official resolutions are not available. Figures in parentheses are usually the number of directors concerned.

TO-DAY

Interiors—British American and General Trust, Ltd. (Provisional) (1977) (1977) (1977)

Leslie and Godwin, Ltd. (1977) (1977) (1977)

North British Finance, Ltd. (1977) (1977) (1977)

Ward and Goldstone, Ltd. (1977) (1977) (1977)

Future Dates

Aug. 17

Aug. 18

Aug. 19

Aug. 20

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Aug. 22

Aug. 23

Aug. 24

Aug. 25

Aug. 26

Aug. 27

Aug. 28

Aug. 29

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Oct. 28

Oct. 29

Oct. 30

Oct. 31

Nov. 1

Nov. 2

Nov. 3

Nov. 4

Nov. 5

made a very considerable loss. Orders are now double those of a year ago, sales of both Tri-ang toys and Pedigree prams being very successful. If production can be increased to match the orders in hand, it is hoped that the company will achieve break-even by the end of this financial year.

The figures for this company were not consolidated with those of the group.

F. H. Burgess

increase to

£1.76m.

Pre-tax profit of agricultural engineer, Fredk. H. Burgess, a public, unquoted company, increased from £1.39m. to £1.76m. during 1975 on turnover up by 23 per cent to £48,000m.

During the first six months of the current year sales have continued buoyant and were in excess of £28m. but the directors say it may be difficult to maintain this in the second half.

At the trading level, profit for 1975 was £2.5m. (£2.27m.), split as to farm machinery £2.26m. on turnover of £24.16m., fuel oil £20,000 on turnover of £1.33m. and building materials £150,541 on sales of £5.73m.

The dividend is the maximum permitted, costing £45,968 (£41,799).

Turnover

Profit before tax

Taxation

Net profit

Dividends

Extraneous credit

On sales of certain land and buildings

£48,000

£1,760,000

£20,000

£150,541

£2.5m

£24.16m

£1.33m

£5.73m

£45,968

£41,799

£2.26m

£2.27m

£1.39m

£1.76m

£2.5m

£24.16m

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£45,968

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£24.16m

£1.33m

£5.73m

£45,968

£41,799

£2.26m

£2.27m

£1.39m

£1.76m

£2.5m

£24.16m

£1.33m

£5.73m

£45,968

£41,799

£2.26m

# CORAH LIMITED

Results for the half year ended 26th June, 1976

## Sales, Profit and Dividends

	1976	1975	1974
Sales	£12,453,000	£12,361,000	£12,171,000
Profit Before Taxation	£ 336,000	£ 230,000	£ 179,000
Provision for Corporation Tax	£ 175,000	£ 145,000	£ 130,000
Profit After Taxation	£ 161,000	£ 135,000	£ 49,000
Interim Dividend (pence per share):			
Net	0.30	0.68	
Gross	0.662	1.015	
Amount Absorbed by Dividend	£ 88,000	£ 200,000	£ 20
Preference Dividend Paid	£ 4,400	£ 6,900	£ 1

The Interim Dividend will be paid on 11th October to all Shareholders on the books of the Company on September 1976.

Notes:

1. Corporation Tax for 1976 is stated at 52% (1975=52%).
2. In addition to the profit shown above, the sale of factory at Bolton-Under-Dearne has released £100,000 Surplus on Revaluation of Properties into profits available for distribution.
3. These Results have not been audited.

## STATEMENT BY THE CHAIRMAN

The Directors are pleased to be able to report the attainment of profitable trading and improved results.

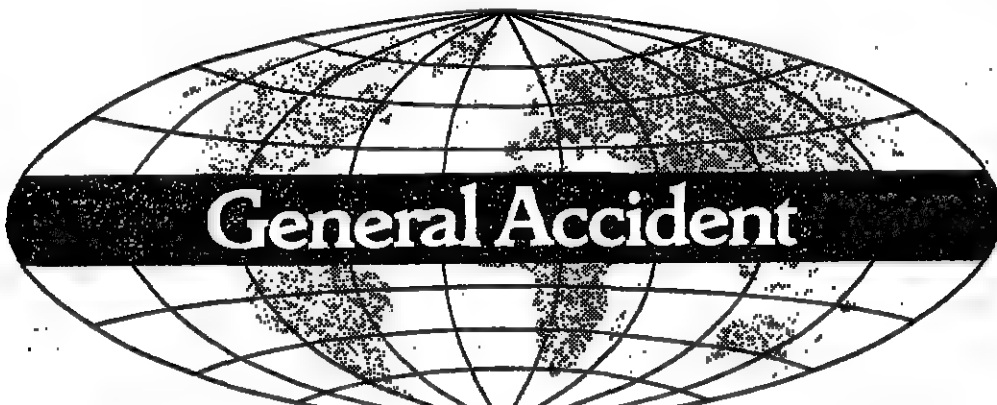
The Order Book is healthy and production continues to rise in all locations. Our Canadian factory is now trading profitably.

The Directors consider that present circumstances justify the resumption of dividend payments on the Ordinary Shares.

G. N. G. Chairman

Wednesday 11th August 1976

## INTERIM STATEMENT



## Interim Statement

The results for the six months ended 30th June 1976, estimated and subject to audit, are compared below with those for the similar period in 1975, which are restated at 31st December 1975 rates of exchange; also shown are the actual results for the full year 1975.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	6 months to 30.6.76	6 months to 30.6.75	Year 1975
£ millions	£ millions	£ millions	£ millions
Not written premiums—General Business	303.4	232.9	471.7
Investment Income	23.7	19.5	42.4















# GENERAL APPOINTMENTS

## A substantial British-owned manufacturing group wishes to appoint a PERSONNEL DEVELOPMENT ADVISOR

This is a new appointment brought about by the continued growth of this highly profitable group and the increased importance attached to a cohesive management development philosophy at senior management levels worldwide.

It is a staff role in a small team responsible for the appointment, development and redeployment of the group's senior executives. The successful applicant will be principally concerned with relating personal career plans to future group management requirements and with the establishment of management development policies and procedures. Applications are invited from executives of PROVEN ability who have a professional qualification, and some personnel management experience in manufacturing industry. Further career prospects are good, and remuneration generously related to experience.

LONDON AGE: 33-40 SALARY: circa £9,000 and car

Applications in the strictest confidence quoting X63 should be addressed to:

Robin R. Whalley  
INTERNATIONAL APPOINTMENTS (LONDON) LTD.  
Calder House, 1 Dover Street, London W1X 3PJ  
Cables: Interappt London Tel: 01-629 6867

## Marketing Director

Data Recording Instrument Company Ltd., already one of Europe's leading manufacturers of computer peripherals for the OEM market and now launched on a substantial growth programme, requires a Marketing Director of high professional calibre to develop and control the company's overall marketing operations.

This key board appointment, reporting to the Managing Director, will need exceptional drive, imagination and organising ability to match the needs of a complex and volatile market place.

Applicants should have:

Extensive knowledge of the computer industry and the application of peripherals in computer systems.  
Demonstrable experience and success in senior marketing and sales positions in the industry.  
Adequate technical capability and preferably relevant academic qualifications.

Remuneration and fringe benefits will match the importance of this appointment.

Candidates, male or female and preferably in the age range 35-45, should write in the first instance with brief career details to: Mr. H. Sweetbaum, Chairman, Data Recording Instrument Co. Ltd., Hawthorne Road, The Causeway, Staines, Middlesex TW18 3BJ.



**BOCAL**

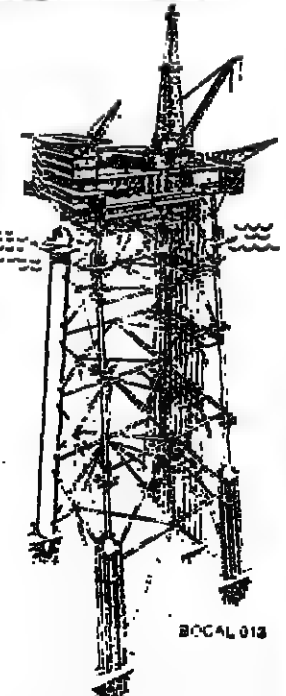
## Senior Engineer

A subsidiary of Woodside Bimble Oil N.L.

BOCAL PTY. LTD. — operator and partner in the consortium which has made major discoveries of natural gas in the North-West Shelf area of Western Australia, requires a Senior Engineer for its Planning and Development Department in Perth, Western Australia. The successful applicant would preferably have a University Degree in Engineering, with approximately 10 to 15 years broad experience in oil and gas drilling and production operations. Offshore experience and knowledge of economic analysis of production projects would be a decided advantage. The desired age group would be 35-40 years.

**Duties:**  
The job function will be to work as one of a team of planning staff, reporting to the Manager Planning and Development, responsible for overall evaluation, co-ordination and optimisation of all technical and corporate aspects of major offshore gas development.

**Salary:**  
Salary is negotiable, but will be competitive and other benefits including superannuation will apply.



BOCAL 012

The Personnel Officer,  
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PERTH, Western Australia,  
Australia 6001

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The Post Office Staff Superannuation Fund is one of the largest pension funds in the U.K., with an annual net cash flow of approximately £250 million. The Fund maintains a substantial money book and is now seeking an experienced money dealer to supplement existing staff. The person sought must have 2-3 years' relevant experience, including dealing in the U.K. money market, with experience obtained in a bank, money broker's office, insurance company, pension fund or other similar institution.

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Applications, with curriculum vitae, should be sent to

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We require a senior banker to assume responsibility for cash management and advise overseas partnerships and companies on banking operations. A close working relationship with leading banks and financial institutions will be necessary. Applicants must have had practical experience of foreign exchange.

Please apply in writing giving personal details, qualifications and experience and quoting ref: 974/L.

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SIR WILLIAM HALCROW  
AND PARTNERS,  
Newcombe House,  
45, Notting Hill Gate,  
London, W11 3JZ.



## INVESTMENT ANALYST

An analyst is required to join the Research Department of a stockbroking firm which has built up a reputation for quality work on specific sectors and on a wide range of companies.

The experience necessary for the position would probably have been gained in a stockbroking or similar environment and specialisation in a particular area of investment would be an advantage. The ideal candidate should be capable of preparing individual research material suitable for institutional reading and is likely to have a professional or academic qualification.

Terms will be competitive in line with age and background and all applications will be treated in the strictest confidence.

Please write or telephone. Initially, a brief curriculum vitae to:

J. A. S. MacDonald, Head of Research,

**CAMPBELL NEILL & CO.,**

Stock Exchange House, 69, St. George's Place,  
GLASGOW, G2 1JN. 041-248 6271.

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The successful candidate can expect a minimum salary of £10,000 p.a.  
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seeks experienced brokers for both their London and overseas offices. Write Box A.5665, Financial Times, 10, Cannon Street, EC4P 4BY.

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Owing to the continued expansion of our export finance business, we can offer a career in merchant banking for two Account Managers to handle supplier credit transactions.

Candidates should be aged between 25 and 35 and for one appointment should have had at least 5 years experience working for an export finance house dealing principally with extended terms financing. The second appointment will require a thorough knowledge of ECGD gained from a number of years with a credit insurance broker or within ECGD itself. A language such as Spanish would be useful.

They must be capable of dealing with customers at the highest level and of developing new and existing business. There will be a certain amount of travel in UK and overseas.

It is unlikely that these appointments would be applicable to anyone currently earning less than £5,000. There is a generous mortgage assistance plan.

Applications should be in writing giving full details to:

T. C. H. Macafee Staff Manager  
Grindlay Brands Limited  
36 Fenchurch Street  
London EC3P 3AS

**Grindlay Brands**

## Legal Adviser/ Company Secretary

c. £10,000 + car

The importance given to the legal function by this company — a prominent name in international industry — is emphasised by the direct reporting line to the Managing Director. Advice to Management on current and proposed legislation covering all aspects of the organisation's activities will be the principal responsibility. The additional role of Company Secretary is important but less time-consuming. The preference is for a qualified lawyer, probably in the 30's age range, with a broad commercial legal background, including some time spent in industry or commerce. Familiarity with the legal function in a process industry supplying large numbers of customer

companies would be particularly relevant. Total remuneration will be negotiated at the level indicated and a comprehensive range of employee benefits is provided. The position is based at the company's Head Office in the Home Counties. (Ref: A825/F7)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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## Chief Petroleum Engineer

to create and lead the Petroleum Engineering Department of a major international bank centred on London which finances petroleum and other energy projects worldwide.

Candidates aged 35 to 50 must be graduates, preferably with second degree or equivalent training, able to produce and/or appraise reservoir economic evaluation reports. Ten years experience is essential, preferably including off-shore operations, and must reveal ability to pursue business development initiatives directly with oil company executives and in conjunction with banking colleagues.

Five-figure salary negotiable, comprehensive fringe benefits, re-location assistance, considerable travelling.  
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This appointment is open to men and women.

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c. £10,000

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This post requires the provision of information to manufacturers and the implementation of trading operations in commodities in currency. Knowledge of European languages would be an asset. There will be considerable travelling.

Salary is partly dependent on commission and could be in excess of the above.

Write fully and in confidence to Charles Keel quoting ref: 011.

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Salary negotiable, company car provided after period of training.

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Arbuthnot House, Breeds Place, Hastings, Sussex.  
Telephone: (0423) 430824

## CREDIT ANALYST

American bank seeks credit analyst to join small department in London. Successful applicant will be a university graduate with previous banking experience including probably one to two years in credit analysis. Attractive salary and fringe benefits offered. Resumes to Box A.5664, Financial Times, 10, Cannon Street, EC4P 4BY.

Applications



# ACCOUNTANCY APPOINTMENTS

## ASSISTANT TREASURER BRITISH AIRWAYS

Scope and challenge abound in this career opportunity which arises from internal promotion. The treasury function is central to the success of the business at home and overseas.

Three tasks predominate: the efficient utilisation of internally generated funds; the provision of external finance; and the management of the Treasury Branch located at Heathrow Airport.

A record of attainment is sought in all aspects of cash management and funding with emphasis on funds control and investment, finance raising and leasing, foreign exchange dealing, exchange control and capital structures.

Relevant experience will have been at the centre of an international business operating in the industrial, banking, commercial, or public sectors. Professional and graduate qualifications would be advantageous.

Age: mid 30s. Salary about £8,500 with attractive fringe benefits.

Letters from suitably qualified men or women, should include a detailed curriculum vitae which will be handled in confidence by Dr. A. G. Roach.

### ROACH

A. ROACH & PARTNERS  
8 HALLAM STREET, LONDON W1N 6DY

## UNIVERSITY OF GLASGOW LECTURESHIP IN ACCOUNTANCY

Applications are invited for a Lectureship in Accountancy. The holder will be at an appropriate point, according to age and experience on the Lecturers' salary scale of £3,174-£5,446 per annum. The University of Glasgow offers courses in the accountancy and financial management degrees in Accountancy, and also degrees of Bachelor of Accountancy, B.A.C.C., to degrees in law and in engineering. It is a postgraduate diploma in accountancy for graduates in other disciplines and to the Scottish Business School, which is a centre of research in accounting, financial management and audit theory. Persons who have recently completed or are in the process of completing a PhD and are interested in further research are particularly invited to apply.

Further particulars may be had from the Secretary of the University of Glasgow, Glasgow, G12 8QQ, giving the names and addresses of three referees, should be received on or before 30th September 1976.

In reply please quote Ref. No. 3838 AS.

Accountancy Appointments appear every Thursday

Rate £11.00 per single column centimetre.

## If we make the tea, can you help us make the money?

Lyons Tetley is one of Britain's largest tea makers. But not the only one. Because the market is so large and valuable, it's also highly competitive. It's up to our marketing department to keep us ahead of the competition, while our accountants keep us healthy in profit.

We need another young, profit-conscious, part-qualified (Part III ICMA or equivalent ACA or CA) to work closely with the marketing people at our Head Office in Greenford, Middlesex.

The most important element of the work is to monitor the profitability of our product lines (which, incidentally, include far more than just tea), and to ensure that the money we put into marketing and promotion bears a sensible relation to the money we get out of it. Other important features of

J. Lyons Group of Companies



The work is helping to prepare sales forecasts and marketing plans, and assessing and commenting on actual sales results in terms of hard profit.

It's a job that's at the very heart of our commercial operations. It brings you into close contact with people, jobs and ideas outside the accountant's usual field of experience.

It also brings you a salary of up to £3,700 plus £312 cost of living supplement a year, and room to go places with a group that's very definitely going places.

If you want a job that gives you real control over, and involvement with, one of the country's more successful marketing operations, write with brief career details to: Miss J. Parry, Personnel Officer, Lyons Tetley Limited, 327-347 Oldfield Lane, Greenford, Middlesex UB8 3AY.

## Financial Planning

RTZ Industries Limited is an expanding Industrial Group, with operations in the UK and overseas, which has a turnover in excess of £300 million and is a wholly owned subsidiary of the Rio Tinto Zinc Corporation.

An Assistant Planning Manager is required to take a supportive role in group planning and financial analysis and also undertake specific financial projects. Some travel will be required.

Male/female candidates should be ambitious qualified accountants or business/economics graduates aged 25-30 with at least two years relevant industrial accounting experience as well as some knowledge and interest in more general aspects of business analysis. He/she should also be capable of contributing to the development of computer based financial planning and control systems.

Salary will be attractive reflecting the importance of this position; other conditions of employment are excellent and include membership of the RTZ contributory Pension Fund.

RTZ INDUSTRIES a member of the RTZ Group

Please apply giving details of age, qualifications, experience to date and present salary to: R. W. F. Penny Esq., Group Personnel Manager, RTZ Industries Limited, Cleveland House, 19 St James's Square, London SW1.

## SELINCOURT LIMITED FINANCIAL CONTROLLER

for its group of garment and textile manufacturing and merchandising companies in the United Kingdom and abroad.

MUST BE QUALIFIED ACCOUNTANT ABLE TO CONVERSE AND CORRESPOND IN FRENCH

APPLICATIONS ARE INVITED FROM AGE GROUP 30-50

This is a demanding position requiring experience and authority, carrying a commensurate salary and benefits and, in due course, Board potential.

Please write giving full particulars to The Secretary, Selincourt Limited, 74-80 Camden Street, London NW1 0EL, and mark envelope "EHCH PRIVATE".

All applications will be treated in strictest confidence.

## COMPANY NOTICES

### GOLD FIELDS GROUP VENTERPOST GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)  
COMPANY ANNOUNCEMENT

There has been a declining level of gold production at the company's mine since November 1975, despite moves made to arrest this trend, whilst working costs have continued to escalate. The position has further deteriorated with a sharp drop in gold output in recent weeks. These factors, together with the high decline in the price of gold since early July have contributed to a situation where the mine incurred a substantial working loss during the month of July. The indications are that further working losses will be incurred during the coming months unless there is a considerable improvement in the price received for gold.

Various proposals have been considered and as a result steps have been taken to move more workers into the limited number of high grade blocks of ore on the mine. It will take some time for these moves to become effective, during which period there may be a further reduction in output. Whilst every effort is being made to increase gold output, it also will be necessary to trim working costs as much as possible. This will inevitably involve some reduction in the labour force, and the closing of some sections of the mine.

When the price of gold started moving up in 1972, the quantity of ore that became payable at the new pay limit increased rapidly. It was then necessary to embark on a substantial capital expenditure programme to ensure that the mine would be able to mine these additional tonnages. Because of the current situation this capital expenditure is being reduced to a minimum. Prospecting on the farm Middelvel No. 255 I.O., which has been disappointing to date, has also been stopped.

In the event of a worldwide increase in the price of gold the considerable savings of ore remaining in the mine could again become payable, and this is a cogent reason for making every effort to keep the mine in production. As the higher pay limit required under present conditions, however, the number of high grade stopes from which it is practicable to mine is limited, and the expected increase in grade is at best likely to result in reduced output at present gold prices.

In view of the substantial quantities of gold that could be recovered should there be an increase in the price of gold, an application for State Assistance under the Gold Mines Assistance Act, 1968, is being prepared and will be submitted to the State as soon as possible.

In terms of the Mining Rights Act No. 20 of 1967, it is necessary to give notice to the Minister of Mines if there is to be a discontinuation of mining operations or if there is to be a major reduction of staff. Every effort is being made to keep the mine in operation but there is the possibility that some time may elapse in negotiating State Aid. Accordingly it has been deemed prudent to give the statutory notice of possible closure to the Minister of Mines.

By order of the Board  
GOLD FIELDS OF SOUTH AFRICA LIMITED  
per D. J. Wyles Secretary  
Johannesburg.  
11 August 1976

## BAC STEVENAGE

## EXPORT ACCOUNTANT c. £4,800

Our expanding Export Finance Department is responsible for negotiations with Banks and ECGD for the provision of export credit and insurance. It establishes individual and Corporation liability to overseas taxation, and undertakes negotiations with external auditors in respect of price adjustments arising under the overseas agreements. It is responsible for ensuring that exchange control regulations are adhered to and for operating financial agreements and overseas bank accounts. We require an Accountant to be involved in these activities, and to help with preparation, checking, and presentation of claims under financial agreements to banks and with maintenance of exchange control regulations. The work will also involve initiation and amendment of letters of credit, financial agreements, and delivery and recovery of bank guarantees.

The successful applicant for this interesting position will be 25+ and well qualified, with good all-round experience in financial and cost accounting or banking. Candidates should be willing to travel abroad when required. A competitive salary is available for this position, which offers further career progression, in addition to conditions of service appropriate to a major concern. Relocation assistance will be offered, where appropriate.

Please apply, giving brief details of age, current salary and career to date to:

Mr. A. Wardman,  
Head of Recruitment,  
Ref. Personnel & Training Dept.,  
British Aircraft Corporation,  
Guided Weapons Division,  
Stevenage, Herts. SG1 2DA.

## BRITISH AIRCRAFT CORPORATION

## DEPUTY GROUP ACCOUNTANT

We are a very substantial Public Group of Companies with a profitable record in the fields of property investment, development and contracting.

We invite applications from suitably qualified accountants in the preferred age range 30-45 whose qualifications ideally should not be less than Chartered or Certified.

He/she will be responsible to the Group Chief Accountant for the preparation of subsidiary and consolidated accounts of the Group and will be required to take charge of the day-to-day management of the costing and financial accounting functions over a staff of approximately 40 in a computerised environment.

The position will be based at the Head Office, Ealing. We offer a salary commensurate with the responsibilities of the post, annual bonus, pension and life assurance scheme and other benefits.

Applications in writing to:  
D. A. Alcock F.C.A. A.C.M.A. A.T.I.,  
Group Chief Accountant,  
Percy Bliton Limited,  
Bliton House,  
London W5 2TL.

## Accountant (Cash Management)

£3985 - £5265 pa plus  
£312 pa Supplementary Payment

The Electricity Council is the central co-ordinating body for the electricity supply industry in England and Wales.

There is a vacancy for an accountant and/or a business studies graduate to join a small team at the Electricity Council dealing with domestic and overseas borrowing of the Electricity Supply Industry (England and Wales), the industry's pool banking system, money market operations and other related activities. Financial acumen is essential and practical experience of finance and/or banking would be an advantage.

For the successful applicant the post offers valuable experience in all aspects of cash management.

Write in confidence, giving age, career to date and present salary quoting ref. F1/83 by 23rd August to:

Duncan Ross,  
Recruitment & Development Officer,  
Electricity Council, 30 Millbank,  
London SW1P 4RD

## ELECTRICITY COUNCIL

## Senior Accountant INTERNATIONAL MERCHANT BANKING GROUP

Schroders Limited, the holding Company for a leading international merchant banking group, wishes to strengthen its Group Financial Control function in order to meet the requirements of expanding operations in the United Kingdom and overseas.

The Company seeks a Senior Accountant to join a small mobile team of accountants whose responsibilities are, inter alia, to monitor the performance of subsidiaries and associates, to initiate the development of accounting controls and policies and at the same time to be capable of producing accurate management information under pressure.

The successful applicant will be a chartered accountant, aged 26-35, with a degree in economics, accounting or similar discipline and post-qualification experience in industry or commerce and a professional office.

Salary is negotiable and the Company's standard conditions of employment include four weeks' annual holiday, a non-contributory pension scheme, a mortgage subsidy scheme and free lunches. Prospects for career development and promotion within the Group are good.

Letters of application, accompanied by a detailed curriculum vitae, should be addressed to:

Assistant Director-Administration,  
J. Henry Schroder Wagg & Co. Limited,  
120 Chancery Lane, London, EC4A 3DS.

SCHRODERS LIMITED

## FINANCIAL ACCOUNTANT

We require a bright young qualified Accountant to take control of our accounts department. Familiarity with confirming house practice or export finance helpful but not essential. The appointee will also act as Secretary to our group of companies.

Based on experience the salary is negotiable around £6,500 p.a. plus car and excellent pension and BUPA benefits etc.

Apply in writing to The Directors,  
ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD.,  
17 Stamford Street, London SE1 9NG.

## CHARTERED ACCOUNTANT

Merchant/Manufacturing Company has a vacancy in its London headquarters for a Chartered Accountant. The successful candidate will supervise the Accounts Department and be responsible for credit control. He or she will also assist the Company Secretary in the preparation of financial accounts and management control information. Prospects for advancement excellent. Contributory Pension Scheme, also Profit Sharing Scheme. 4 weeks' annual holiday.

Please write stating age, salary required and experience to Box A.5660, Financial Times, 10, Cannon Street, EC4A 4BY.

Leading firm of City Foreign Exchange and Money Brokers require young people to train.

Experience of Foreign Exchange an asset but not essential. Please apply to Box A.5663, Financial Times, 10, Cannon Street, EC4A 4BY.

## EUROBONDS

Excellent opportunity in London Office of International Company for experienced trader in Eurobonds and short-term money. Write Box A.5647, Financial Times, 10, Cannon Street, EC4A 4BY.

MERCHANT BANK requires experienced Bacc/CCO person for management position. A1 in age 25-35, salary c. £4,500. Write Box A.5668, Financial Times, 10, Cannon Street, EC4A 4BY.

## APPOINTMENTS WANTED

NORWEGIAN MSA BILINGUAL seeks contact with U.K. or Scandinavian company. Markets, export-import, banking, etc. Preferably in London. Experience U.K. industry. Salary negotiable. Write Box A.5666, Financial Times, 10, Cannon Street, EC4A 4BY.

## FINANCIAL ACCOUNTANT c. £6,000 LONDON

Our client has a vacancy in the headquarters of its international trading organisation for a Financial Accountant who will be responsible for the maintenance of accounts, introduction and development of inflation accounting, preparation of group tax computations and acting as Group Treasurer.

We would like to hear from Chartered Accountants who have had a minimum of two years post qualification experience which should include the preparation of statutory accounts for auditors and some experience of tax planning and international investment.

Starting salary will be approximately £6,000, plus non-contributory pension scheme, bonus, free lunches and membership of BUPA. There will be excellent opportunities for career advancement within the group.

Replies, containing comprehensive career details, will be forwarded direct to our clients. Opening letters addressed to the Secretary, listing companies to whom your application should not be passed, will be intercepted and your instructions noted.

JWT Recruitment Ltd., (J89/F8)  
40 Berkeley Square, London W1X 6AD.

JWT RECRUITMENT LTD  
EXECUTIVE RECRUITMENT & SELECTION OF 629 9456

## GENERAL APPOINTMENTS

## Banking Manchester c.£5,000

Algemene Bank Nederland N.V. the major Dutch banking group seeks for its wholly owned subsidiary, Northern Commercial Trust Ltd., new staff to reinforce the present Business Development team due to expansion of its activities. The positions offer a challenging opportunity to young dynamic

individuals with the personality to develop existing and new business. Previous experience in a similar position with a bank would be an advantage but not essential as appropriate training will be given. Excellent working conditions and usual benefits including non-contributory pension scheme.

Apply in writing giving brief career details to:-  
The Managing Director,  
Northern Commercial Trust Limited,  
61 King Street,  
Manchester M2 4PD.  
Affiliated with Algemene Bank Nederland N.V., Amsterdam

## OLYMPUS OPTICAL COMPANY, LTD. (OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA)

S. G. WARBURG & CO. LTD., as Depositary, announce that a dividend of Yen 3.75 per Common Share of Yen 50 has been paid to shareholders on the basis of the C.M. 1976/77 at 20th April, 1976. The dividend is payable in cash and is subject to the usual conditions of payment. The dividend is payable to the holder of the share as at the close of business on 19th April, 1976. The dividend is payable to the holder of the share as at the close of business on 19th April, 1976. The dividend is payable to the holder of the share as at the close of business on 19th April, 1976.

Under deduction of 15% Japanese Withholding Tax = U.S.\$0.22  
Under deduction of 20% Japanese Withholding Tax = U.S.\$0.20

A fractional amount of U.S.\$0.00023 per Depositary Share is withheld and will be added to the next dividend when paid.

Holders of Bearer Depositary Receipts may present for payment Coupon No. 17 which entitles them to a dividend of Yen 3.75 per share.

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## PUBLIC NOTICES

SUFFOLK C.C.  
£2m. bills issued 10th August due 9th November 1978 at a 6% discount on the total £24m. £2m. bills outstanding.

## CLUBS

REV. 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855,



# WALL STREET OVERSEAS MARKETS

## Down 6.6 following short selling

# FOREIGN EXCHANGES

## Market quiet

### BY OUR WALL STREET CORRESPONDENT

FURTHER EARLY demand subsided on Wall Street to-day and prices suffered a setback following some short-selling and profit-taking.

After rising another 3.49 to 96.92, the Dow Jones Industrial Average came back to 96.92, a net loss of 6.64. The NYSE All Common Index lost 17 cents to 335.59, although rises led falls by 706 to 633. Trading volume further expanded 2.02m. shares to 18.71m.

Analysts offered several reasons for the setback, including an absence of motivating news, and caution ahead of U.S. Weekly

### WEDNESDAY'S ACTIVE STOCKS

Stock	Change
Amer. Tel. and Tel.	+1.25
F. Nat. Mort.	+1.25
Transamerica	+1.25
Dev. Chemical	+1.25
General Motors	+1.25
U.S. Steel	+1.25
Southern	+1.25
Continental Oil	+1.25
Exxon	+1.25
Am. Life	+1.25

Banking figures and the Government's July Wholesale Price Index report to-morrow.

But the Stock Market usually reacts nervous when the DJ 1,000 mark is near—and this was apparent again to-day.

Eastman Kodak shed \$1.10 to 89.51. Burroughs \$1.10 to 89.51. Standard Oil of Ohio \$1.10 to 89.51. Digital Equipment \$1.10 to 89.51.

The Industrial Share Index lost 0.30 to 138.55. Base Metals shed 0.28 to 91.77 and Papers eased 0.58 to 118.66. Golds firmed 0.71 to 132.40. Utilities moved up 1.36 to 224.44. Utilities hardened 0.93 to 143.50 and Banks gained 1.85 to 251.32.

FARIS—Steady in this trading. However, losses outnumbered gains in Metals, Engineering and Oils, while Banks and Foods were mixed.

The Foreign sector finished well, with Ford and General Motors each higher in Americans, Hoechst and Bayer in Germans, and Unilever in Dutch issues.

International Oils gained slight ground, rises were more marked in Gulf America's Texas Instruments were slightly firmer.

BRUSSELS—Domestic and Foreign issues firmed slightly in quiet trading.

Electricity, Chemicals, Holdings and Oils all improved. Interbank were up Frs.12 to 1.316.

Steels lost Frs. 30 to 4.533. European shares generally improved, although Peugeot were down Frs.35 to 3,180. Dutch and German issues gained ground.

South African Gold Mines continued to move up. U.S. stocks improved.

GERMANY—Most shares gained up to D.M.3, by buying interest from both Domestic and Foreign investors.

Leading Chemicals and Electronics put on up to D.M.160.

### NEW YORK, August 11

COPENHAGEN—Mixed in active dealings.

MILAN—Irregularly lower in quiet trading.

Par Electric dropped 4 per cent. after it demanded Commissioner management, following severe losses.

Bonds were quietly mixed.

TOKYO—Firm in active trading on sustained selective demand despite some late profit-taking.

Blue Chips led the early gains and selective interest later spread to Electronics, Oils, Shipings and Commodity related issues.

Yayoi Kogyo gained a further 7.5 to 374.

Light Electricals were mixed. Sharp rose Y3 to 430.

Waco, moved up Y80 to 1,400. Stock and the Swiss franc and Waco Y3 to 1,310. Teo Oil Y30 to 389. Renown Y34 to 683. Komatsu Y32 to 699. Machine Milling Machine Y30 to 364. Nippon Denso Y30 to 1,239. Nippon Denso Y30 to 1,239.

Par Electric moved up Y30 to 1,710. Teo Real Estate Y30 to 320. Kyushu Y30 to 343. Nippon Television Y30 to 2,320. Matsushita Y30 to 2,320. Hitachi Y30 to 2,320. Sharp Y30 to 2,320. Sony Y30 to 2,320. Toshiba Y30 to 2,320. Fuji Y30 to 2,320. Nikon Y30 to 2,320. Canon Y30 to 2,320. Olympus Y30 to 2,320. Pentax Y30 to 2,320. Minolta Y30 to 2,320. Ricoh Y30 to 2,320. Nikon Y30 to 2,320. Canon Y30 to 2,320. Olympus Y30 to 2,320. Pentax Y30 to 2,320. Minolta Y30 to 2,320. Ricoh Y30 to 2,320.

HONG KONG—Firm in sluggish trading. Most shares moved up 20 cents to HK\$20.30. Swire Pacific "A" 5 cents to 9.10. Hong Kong Telephone up 10 cents to 23.90. Light and Kowloon Wharf 10 cents to 18.10.

But Hong Kong Land were down 3 cents to HK\$3.35 and Hong Kong Dock 5 cents to 8.50.

JOHANNESBURG—Gold shares recovered earlier losses following a slightly higher bullion price.

Financial Minings continued easier, and Coppers also eased. But Platinum were generally firmer.

Colliers were off in featureless trading, while Industrials were easier in quiet dealings.

AUSTRALIA—Buyers dominated active markets on re-assessment of next week's Australian Budget and the economic outlook.

Minings were firm. Woodside gained 5 cents to A\$1.13 on hopes that exploration incentives will be restored in the Budget.

Steel and Iron moved up 20 cents to A\$4.05, with special shares at A\$4.00, and 500,000 shares by British investors.

Brewers were firmer ahead of the Budget, but Cigarette Manufacturers eased with Philip Morris losing 20 cents to A\$2.60.

RETAILERS were mixed.

GERMANY—

MILAN—

AUSTRALIA—

JOHANNESBURG—

PARIS—

AMSTERDAM—

COPENHAGEN—

STOCKHOLM—

OSLO—

VIENNA—

BRUSSELS—

LUXEMBOURG—

TOKYO—

SWITZERLAND—

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### Aluminium price rise pressure

John Edwards, Commodities Editor

RISE in the world export price of aluminium ingots to 48 cents a lb. announced by the London Metal Exchange on Tuesday will eventually result in higher U.K. prices, it was noted in London yesterday.

A proportion of British ingots are met by imports. But an Alcan spokesman pointed out that there is unlikely to be an immediate change in U.K. prices. British ingots are quoted at \$52.64 a tonne, a higher cost of imports will be an ingredient in any application for a further price rise.

The present U.K. price is equivalent to 48 cents a lb. and is among the highest in the world. In West Germany, for example, the price has risen to the equivalent of \$50.00 a tonne. At current exchange rates, it would be about 45 cents a lb. Meanwhile, the strike crippling aluminium production in Canada has led to a shortage of supplies available, and is expected to bring supply back to normal.

The International Primary Aluminium Institute in London yesterday estimated that primary aluminium stocks held by its members had fallen in June to 1.1 million tonnes, from 1.2 million in May and 1.3 million in June.

### Slide in world sugar market continues

BY OUR COMMODITIES STAFF

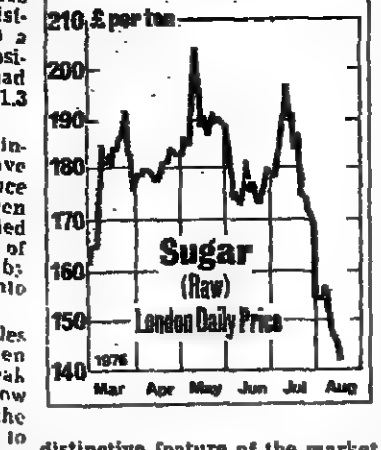
THE LONDON daily sugar price was cut again yesterday by 14 to 142 1/2 a ton—the lowest level since June last year.

The London terminal market was weak early as trade and speculative selling pushed values down. But there was some resistance encountered at the 142 1/2 a ton level for the December position and by the close it had recovered to 142 3/4, only 1 1/2 down on the previous day.

Some consumer buying interest is reported to have reappeared at the lower price level. But it is felt that even cheaper prices may be needed to bring about the transfer of excessive surplus stocks held by producers at present into consumer hands.

Reports of "distressed" sales by producers are being taken into account by the weak position some suppliers are now in as a result of holding off the market earlier in an attempt to store prices. Now as warehouses fill up, and foreign exchange earnings decline, some producers are being forced to sell at discount levels below the market price.

The further cut in the daily price for raw sugar reflected Japanese purchases of 100,000 tonnes of "distressed" sugar at the low price of \$138 a ton, c and f, while Brazil was said to have sold three cargoes of white sugar to U.S. operators. However, a



distinctive feature of the market is the huge gap between the raw sugar price at 142 1/2 and the white sugar quotation that remained unchanged at 182 1/2 a ton.

This emphasises the difference between the two markets at present, with white sugar being in short supply as a result of reduced sales by the EEC, Eastern Europe and India.

As expected the EEC Commission yesterday authorised the export of a very small quantity—4,750 tonnes of white sugar. The first export tender for 1978-79 crop has been set for August 25, but no exports will be permitted before October 1, giving the Commission time to assess the supply demand situation.

In fact some of the "bearish" influence on the market is due to the results of early beet crop test in several European countries suggesting that drought has not hit output as much as feared. Contrary to expectations the results have indicated that the likely harvest will be better than last year's disastrously low crop despite the drought.

The French beet test results, which had been awaited with particular anxiety, put sugar prices at a higher level than the five-year average although at this early stage of the season traders are not putting too much store by the forecasts. However there was further news from Paris yesterday that the French crop has been less seriously affected by virus yellows than in the past two years, according to the Technical Institute of Industrial Sugar beet.

### Cocoa hits another market peak

By Our Commodities Staff

LIFE OF contract might have been reached on the London cocoa terminal market again yesterday despite an early setback.

A sharp overnight fall in New York meant that London values were down to open at 220 a tonne lower. But in the event they fell only 10 or so at the opening and this performance brought renewed confidence to the market. Before the trading was over the prompt September position had established a 230 permissible limit rise and all other quotations were well up. The London rise was not fully reflected in New York's opening levels, but this did not seem to dampen enthusiasm significantly and further peaks were seen in the afternoon before prices were trimmed sharply by profit-taking.

December cocoa ended the day 25 1/2 higher on balance at 1,260 1/2 a tonne after reaching 1,275 1/2 at one stage. Dealers could find no fundamental reason for the rise which was a wide range of speculative and chartist considerations.

In Accra, meanwhile, Ghana Cocoa Affairs Ministry officials said it will take years for the country's cocoa production to reach the record level of over 500,000 tonnes reached in the mid-1960s as average production in the cocoa belt is now extremely low, reports Reuter.

Yield is as low as 30 lb per acre on peasant smallholdings, ranging up to 540 lb for the smallholder cocoa tree in experimental Government farms.

The officials said an estimated total of over 32m. cocoa trees, representing at least 40,000 acres of some 4.2m. acres planted, will have to be destroyed due to attacks by swollen shoot virus disease.

### U.S. COMMODITY MARKETS

## Futures commission forced into action

NEW YORK, August 11

The commission launched an investigation into the activities of a futures trader who had been accused of "manipulating" the market for potatoes.

The commission also issued a warning that it would take action against anyone who used the term "manipulation" in a pejorative sense.

The commission's action was prompted by a letter from the New York Mercantile Exchange (NYMEX) which had been received from a trader who had been accused of "manipulating" the market for potatoes.

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### J.S. rubber talks fail again

WASHINGTON, August 11

BBR EMPLOYERS and on negotiations failed to agree late night bargaining on a permanent compromise proposal to end a 16-week strike in the industry but will reconvene to-day, reports Reuter.

Mr. James V. Reuter, Labour secretary, has told the two sides expects them to keep talking until they reach agreement.

The Communist Party's strike committee said it would continue to work for a settlement in the rubber markets in London named struck yesterday.

On terminal market futures, rubber registered a 2p a kilo rise to 47.50 in the early morning, before falling back to 47.00 by the close.

The rubber price rose 1p a kilo higher on the day at 47.00.

Good demand was also noted in the physical market where the 1 RSS spot price closed 1p higher at 47.50 a kilo.

The strong performance of the rubber price in the early morning was attributed to a report that the Malaysian dollar had brought a firm initial tone to the market.

### Synthetics threaten wool price

SYDNEY, August 11

THE OVERALL marketing strategy of synthetic fibre manufacturers in 1978-79 could have an important bearing on the Australian wool price, the Australian Council of Wool Selling Brokers said.

Brokers said that the competition from the world textile industry is expected to be intense in the coming wool selling season.

One major reason for this is that the man-made fibre industry has a significant excess capacity of output which will tend to have a bearish effect on synthetic fibre prices.

Wool's share of total world fibre production in 1978-79 was only about 5.8 per cent. Thirty years ago it was about 16 per cent. The sharp decline was caused mainly by the mushrooming growth of non-cellulosic fibres which now account for 28.6 per cent of total fibre produced.

Cotton's current share of total fibre production is about 32 per cent, and the synthetic share is 14.2 per cent.

The non-cellulosic fibres are not only a significant factor in the world's total fibre output, but they have

a large unused current capacity and an ever larger potential capacity. This, combined with the economies of scale they can achieve makes them the most dynamic force in the world textile market.

But the non-cellulosic fibres have had their problems—in 1974-75 they recorded their first fall in output for more than 30 years. This was caused by several factors of which the slump in world textile activity and sharp rising costs were probably the most important.

In addition, world fashion trends are running against synthetics and in favour of natural fibres, the sources said.

Some synthetic fibre manufacturers are still incurring losses, and in the major fibre producing countries local demand has not managed to take up increased production they added.

The increased volume of exports entering world trade has also been a factor. In 1974-75, for example, the synthetic share of world textile exports was 14.2 per cent, compared with 10.5 per cent in 1973-74.

To take some of the pressure off prices, producers have delayed the building and commissioning of new plants, some of which were planned three or

### Colombia raises farm output

BOGOTA, August 11

COLOMBIA'S NON-COFFEE agricultural output during the 12 months to June 1978 was 10,018,000 tonnes, 3.2 per cent up from the previous year, the Agriculture Ministry said.

Sowings for 27 major crops increased by 33,800 tonnes to 2,465,000 hectares, with expanded sowings of tubers and grains and a smaller acreage sown to oilseeds and legumes.

Output of rice was 1,340,700 tonnes (1,814,000 in 1974-75); maize 755,000 (722,000); sorghum 254,600 (335,000); wheat 47,700 (33,300); barley 101,100 (121,800); cotton 414,900 (400,900); soybeans 70,900 (168,900); and sugar cane 983,000 (894,000).

Reuter

### Argentina to raise linseed plantings

BUENOS AIRES, August 11

THE area under linseed in Argentina is expected to rise to 562,000 hectares this year against 471,400 hectares in the 1975-76 season, according to the Department of Agriculture.

It attributes the increase to improved economic prospects for farming.

Although 1976-77 plantings will represent a 14.5 per cent increase on the average figures of the past five years it will be 15.5 per cent below the past ten years' average, the department added. Plantings reached 973,300 hectares in 1970-71.

Reuter

COMMODITY MARKET REPORTS AND PRICES									
BASE METALS									
COPPER—Mixed previously, but now fairly changed on the London market. Forward metal rose 20p to 100.00, but is now being prompted by the rise in U.S. market, but subsequently fell to 98.00. The October position is 1p higher on the day at 78.00. The physical market where the 1 RSS spot price closed 1p higher at 47.50 a kilo.									
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### COMPANY NOTICES

COMPANIES ACT 1947 TO 1967

NOTICE TO NON-ASSenting SHAREHOLDERS

NOTICE TO NON-ASSenting SHAREHOLDERS

### LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE

NOTICE TO NON-ASSenting SHAREHOLDERS

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### PRICE CHANGES

Prices per unit unless otherwise stated

Aug. 11, 1978

Commodity	Unit	Price
Aluminium	lb	48.00
Copper	lb	100.00
Gold	ounce	375.00
Iron	tonne	150.00
Lead	lb	10.00
Mercury	ounce	10.00
Nickel	lb	10.00
Platinum	ounce	10.00
Silver	ounce	10.00
Tin	lb	10.00
Vanadium	lb	10.00
Zinc	lb	10.00

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## Activity peters out after fresh early improvement

### Share index up 3.4 at 378.6—Golds better again

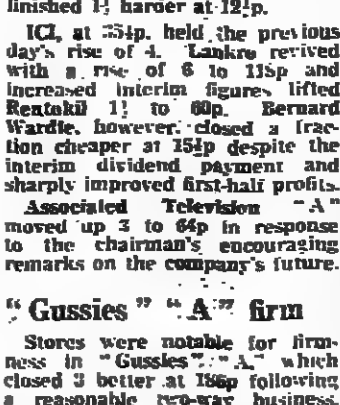
After a firm opening, Motors and Distributors eased back to quiet trading to close at, or near, the overnight levels. However, Dunlop, STP, and Lucas Nussle's Series 210p, both ended 2 up, with the former Britisher finished a penny higher at 177. British Leyland contrasted with a fall of 3 to 28p.

DRG were a little subdued in the forecast of current-year profits in line with those of last year and eased 1 to 105p, but Caterpillar Bridge hardened to 12½, following the news of a new order for 100 units. The newspapers contained little except for Beaverbrook "A... which, on profit-taking, retreated 1 to 39p.

### Shell value figures

Leading Oils soon lost initial small gains to close unaltered or in balance. Amvinta-to-day's half-yearly results showed a 21% increase over 1979, but Royal Dutch improved 2 to £367. Ultrafina also due to report interim figures to-day, eased a shade to 134½, while British Petroleum, which closed at 357½ after 300p, saw small speculative interest developed for Teicontrol, 2 better to 66p, and occasional buyers lifted to 210p. ASBNI/DRG issued reports that the market's adverse views were responsible for a gain of 6 to 107½ in Woodside-Burmah. Elsewhere Siebens (U.K.) picked up 10 to 165p.

Property leaders hardened afresh during another small business. Land Securities put another 2 to 164½, while MFC 74p, and English Property, 74p, were the only firm sellers. Recent take-over favourites, were quieter, with Peachey Property 54½, closing fractionally easier after the speculative advance. While Appleby's share of 90½, the previous day's low, finished just a penny higher at 135p. However, County and

[illegible]

## Shell await figures

Leading Oils soon after initial small gains to close unaltered or in balance. Waiting to close 1942's half-yearly results, Shell reverted to 438p, after 437p, but Royal Dutch improved to 440p, after 439p. Both are expected to report interim figures to-day, eased a shade to 134p, while British Petroleum ended unchanged at 357p, after 356p. A small capital gain was made by 66p, after 65p, for Triacrol, 2 better a 66p, and occasional indices lifted. LASSBI/SCOT issues 5 to 210p. Domestic market addresses were re-ported to be 100p, after 99p, in Woodside-Burmah. Elsewhere, Siebens (U.K.) picked up 10 to 163s.

Property leaders hardiness, as fish during another small business. Land Securities put 74p, and English Property, 35p, after both finished 34p. Rents were favoured, were quieter, with Peachey Property, 44p, closing fractionally easier, after the speculative advance while Apple Properties, closed 49p, after a previous day's rise. Finished just a penny higher at 135p. However, County was

HIGHS AND LOWS		S.E. ACTIVITY		
Time		Time		
High	Low	High	Low	
65.21	60.19	127.4	49.15	176.4
62.17	61.08	130.0	50.00	139.1
64.45	59.75	130.0	50.55	140.0
63.00	61.00	131.0	51.00	107.8
62.08	61.47	134.6	49.4	175.8
63.78	61.78	134.72	50.72	140.0
64.99	62.0	142.5	42.5	51.0
65.00	63.00	142.00	42.00	106.0

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

[illegible]

Miscellaneous Industrial leaders closed little altered with the Dow Jones Industrial Average moved ahead 10 to 31 1/2 and Reckitt and Coleman up 4 at 33 1/2; the latter's interim results are expected to show a 10% gain. AD International advanced 1 1/2 to 112 1/2 in response to the recommended increase offer worth 10% over the current price. The 7 1/2 cash bid from Donald Macpherson, a penny easier at 5 1/2, led Usman 7 to the good news of a 10% increase in speculation in a thin market. Donald ended higher at 120, after 120 1/2. Chamberlain Phillips improved 1/2 to 53 1/2 and issued a press commenting statement, while Prescarr continued led Brink Leslie 2 firmer at 5 1/2. Polymark, however, fell 1/2 to 31 1/2. Bond-raising news, while Howard Fenn, on the loss for the year, edged up 1/2 to 19 1/2.

Stock	Denomina- tion	No. of marks	Closing price (p) 976	Change on day +17	1976 high 976	1978 low 951
ANZ	Westminster					
Bank New	Nil/pd.	13	313*	+ 6	311*	15*
BATs Deid.	25p	13	215*	+ 4	227*	203
De Beers Deid.	R0.03	12	206	+13	233	190
CI	£1	13	334	+25	362	295
Feed Int'l New	Nil/pd.	10	25*	+1	28*	15*
Grass P Cement	£1	8	165	+ 7	202	144
Landco	50p	8	874	+11	88	581
Marine Transport	25p	3	428	—	462	377
Shell	25p	8	423	+ 3	437	385
South Insurance	25p	7	300	+ 8	352	266
Strathmore	25p	8	334	—	380	330
Trusts	25p	6	121	—	148	111
Union	25p	6	125	+ 2	138	106
WKN	£1	6	314	+ 3	360	266

\* Figures in italics indicate the number of brokers.

YESTERDAY				BASE LENDING RATES			
Foreign Credits	Domestic Credits	and	Un Open Same				
Irish Banks	31	0	53				
Portuguese Banks	346	124	432				
Industrial	18	3	21				
Commercial and Prop.	346	3	349				
Finance	6	12	18				
Insurance	6	12	18				
Vanadium	6	12	18				
Other	34	2	36				
Current Interest	34	2	36				
Totals	646	276	922				

OPTION DEALING DATES					Westminster Bank Warrants, Allied Plant, Barmah Oil, Town and City, Consolidated Gold Fields, Keyser, Ullmann, ICI, Lonrho, Reed International and Smith Bros., while "doubles" were arranged in Barmah Oil, General Electric, and National Westminster Bank Warrants.	
First Deal- ings	Last Deal- ings	Last Declara- tion	For Settle- ment			
Aug. 3	Aug. 16	Oct. 28	Nov. 9			
Aug. 17	Aug. 31	Nov. 11	Nov. 23			
Sept. 1	Sept. 13	Nov. 25	Dec. 7			
"Calls" were dealt in National						

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12																																																																																								

Bank of England Minimum Lending Rate 1½ per cent. (since May 21, 1956)

Day-to-day credit was in adequate supply in the London money market yesterday, and the authorities were not required to give any assistance. The market was faced with a net take-up of treasury bills and the repayment

of Tuesday's advances. On the other hand Government disbursements were in excess of revenue receipts, and the result was that there was a decrease in the note circulation. The market was also affected by National Savings Corporation borrowings being converted into sterling.

Discount houses paid around 12½ per cent for secured call loans at the start, and rates remained fairly steady throughout

[illegible]

anglo Am Asphalt Unsmear  
 TRUBS (1)  
 ected Risk  
 OILS (1)  
 OVERSEA TRADERS (1)  
 Great Northern  
 MINES (1)  
 North Broken Hill  
**NEW LOWS (\$)**  
 BANKS (1)  
 BUILDINGS (1)  
 C. E. Hoates  
 Consolidated Credits  
 Co-operative Bank  
 Corinthian Securities  
 Credit Lyonnais  
 G. R. Dawes  
 Duncan Lawrie  
 English Transcont  
 First London Secs  
 Anthony Gibbs

**Contract for CAA**

The Civil Aviation Authority has signed a contract, worth more than £1m, with the Nigerian Civil Aviation Department for training at the College of Air Traffic Control, Hurn, and the College of Telecommunications Engineering, Bletchley.

**Guinness Mahon**  
**Hambros Bank**  
**Ellis Samuel**  
**C. Roare & Co.**  
**Julian S. Hodge**  
**Hongkong & Shanghai**  
**Industrial Bank of Scot.**  
**Keyser Ullmann**  
**Rownseley & Co. Ltd.**  
**Lloyds Bank**  
**London & European**  
**London Mercantile**  
**Nidiang Rank**  
**Samuel Montagu**  
**Morgan Grenfell**  
**National Westminster**

day closing between 10½ per cent and 11 per cent in the interbank market, overnight loans ranged at 10½-10¾ per cent, and bid this level for most of the day. Rates firmed briefly in the afternoon to 11¼ per cent, but by close had eased to 10¾ per cent. Short term fixed period interest rates recorded little change.

Rates in the table below are minimal in some cases.

	Rossminster Acceptance
	Schlesinger Limited .....
	E. S. Schwab .....
	Security Trust Co. Ltd. ....
	Shenley Trust .....
	Standard Chartered .....
	Trade Development Bank ..
	Twentieth Century Bk. ....
	United Bank of Kuwait .....
	Whiteaway Taidlaw .....
	Wills & Toms' Bank .....
	Yorkshire Bank .....

Maturity of the Acceptances:  
Commitment  
7-829 deposits exp. 1 month end  
7-829 deposits exp. 6 months end  
7-829 deposits exp. 12 months end  
Over £25,000 7½%  
Under £25,000 7½%  
Demand deposits 8%

[illegible]

Allied Irish Banks Ltd. ....  
 American Express Bank .....  
 Anglo-Portuguese Bank .....  
 Henry Ansbacher .....  
 Banco de Bilbao .....  
 Banco de Jerez .....  
 Bank of Cyprus .....  
 Bank of M. & M. ....  
 Banque du Rhone S.A. ....  
 Barclays Bank .....  
 Barnett, Christie Ltd. ....  
 Brennar Holdings Ltd. ....  
 Brit. Bank of Mid. East .....  
 ■ Brown Shipley .....  
 Canada Permanent AFI .....  
 Capitol C. & C Fin. Ltd. ....  
 Cayer, Rowater Co. Ltd. ....  
 Cedar House .....  
 Cedar House Japhet ....  
 C. E. Coates .....  
 Consolidated Credits .....  
 Co-operative Bank .....  
 Corinthian Securities .....  
 Credit Lyonnais .....  
 G. R. Dawes .....  
 Duncan Lawrie .....  
 English Transocean .....  
 F. London Secs. ....  
 ■ Anglo-Rhine

- Guinness Mahon .....
- Hambros Bank .....
- Hill Samuel .....
- C. Hoare & Co. ....
- Julian S. Horke .....
- Hongkong & Shanghai .....
- Industrial Bank of Scot. ....
- Keyser Ullmann .....
- Knowles & Co. Ltd. ....
- Lloyds Bank .....
- London & European .....
- London Mercantile .....
- Midland Bank .....
- Samuel Montagu .....
- Morgan Grenfell .....
- National Westminster .....

Rossminster Acceptance	.....	1
Schlesinger Limited	.....	1
E. S. Schwab	.....	3
Security Trust Co. Ltd.	.....	3
Shenley Trust	.....	1
Standard Chartered	.....	1
Trade Development Bk.	.....	1
Twentieth Century Bk.	.....	1
United Bank of Kuwait	.....	1
Whiteaway Ltd.	.....	1
Williams & Glyn's	.....	1
Yorkshire Bank	.....	1
<b>■ Months of the Acceptance</b>		
7-day deposits 64%	1-month 62%	
7-day deposits on sums of £100,000	1-month to £25,000 72%	
over £25,000 71%		
<b>■ Demand deposits 81%</b>		

**CORAL INDEX**  
 Class 379-381

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**INSURANCE BASI  
 RATES**

† Atlantic Assurance ..... 10  
 Cannon Assurance ..... 2  
 Address above under Insurance



AUTHORISED UNIT TRUSTS

<b>Unit Trust Mgrs. Ltd. (a/c)</b> 10, Parkway Court, London E14 3JF 01-492-0001 Unit Trust Mgrs. Ltd. (a/c) 10, Parkway Court, London E14 3JF 01-492-0001 Unit Trust Mgrs. Ltd. (a/c) 10, Parkway Court, London E14 3JF 01-492-0001	<b>Bridge Trustees Ltd. (a/c)</b> 10, Parkway Court, London E14 3JF 01-492-0001 Bridge Trustees Ltd. (a/c) 10, Parkway Court, London E14 3JF 01-492-0001 Bridge Trustees Ltd. (a/c) 10, Parkway Court, London E14 3JF 01-492-0001	<b>G.T. Unit Trust Mgrs. Ltd. (a/c)</b> 10, Parkway Court, London E14 3JF 01-492-0001 G.T. Unit Trust Mgrs. Ltd. (a/c) 10, Parkway Court, London E14 3JF 01-492-0001 G.T. Unit Trust Mgrs. Ltd. (a/c) 10, Parkway Court, London E14 3JF 01-492-0001	<b>Kleinwort Benson Unit Managers Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Kleinwort Benson Unit Managers Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Kleinwort Benson Unit Managers Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Mercury Unit Managers Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Mercury Unit Managers Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Mercury Unit Managers Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Piccadilly Unit Tr. Mgrs. Ltd. (a/c)</b> 10, Parkway Court, London E14 3JF 01-492-0001 Piccadilly Unit Tr. Mgrs. Ltd. (a/c) 10, Parkway Court, London E14 3JF 01-492-0001 Piccadilly Unit Tr. Mgrs. Ltd. (a/c) 10, Parkway Court, London E14 3JF 01-492-0001	<b>J. Henry Schroder Wagg &amp; Co. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 J. Henry Schroder Wagg & Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 J. Henry Schroder Wagg & Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Target Trust Mgrs. (Scotland) Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Target Trust Mgrs. (Scotland) Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Target Trust Mgrs. (Scotland) Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Trades Union Unit Tr. Managers</b> 10, Parkway Court, London E14 3JF 01-492-0001 Trades Union Unit Tr. Managers 10, Parkway Court, London E14 3JF 01-492-0001 Trades Union Unit Tr. Managers 10, Parkway Court, London E14 3JF 01-492-0001	<b>Transatlantic and Gen. Secs. Co.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Transatlantic and Gen. Secs. Co. 10, Parkway Court, London E14 3JF 01-492-0001 Transatlantic and Gen. Secs. Co. 10, Parkway Court, London E14 3JF 01-492-0001
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INSURANCE, PROPERTY, BONDS

<b>Abbey Life Assurance Co. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Abbey Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Abbey Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>The City of Westminster Assur. Soc.</b> 10, Parkway Court, London E14 3JF 01-492-0001 The City of Westminster Assur. Soc. 10, Parkway Court, London E14 3JF 01-492-0001 The City of Westminster Assur. Soc. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Hambro Life Assurance Limited</b> 10, Parkway Court, London E14 3JF 01-492-0001 Hambro Life Assurance Limited 10, Parkway Court, London E14 3JF 01-492-0001 Hambro Life Assurance Limited 10, Parkway Court, London E14 3JF 01-492-0001	<b>Lloyds Life Assurance Co. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Lloyds Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Lloyds Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Prop. Equity &amp; Life Ass. Co.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Prop. Equity & Life Ass. Co. 10, Parkway Court, London E14 3JF 01-492-0001 Prop. Equity & Life Ass. Co. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Scot. Widows' Fund &amp; Life Ass. Soc.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Scot. Widows' Fund & Life Ass. Soc. 10, Parkway Court, London E14 3JF 01-492-0001 Scot. Widows' Fund & Life Ass. Soc. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Seafarers' Life Assurance Co. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Seafarers' Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Seafarers' Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>San Life Assurance Co. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 San Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 San Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Target Life Assurance Co. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Target Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Target Life Assurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Tyndall &amp; Co. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Tyndall & Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Tyndall & Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001
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### IE SUNGEI BESI MINES LIMITED

Extracts from the statement by the Chairman Mr. J. G. Richardson.

predicted in my statement last year the company made a loss in operations for the year ended 31 March 1976. In the year under review the loss amounted to £1,669,000 as compared with £2,777 in the previous year. The loss was due to a combination of factors, including a fall in the price of tin and a decline in the output of the operating mines. The company is now concentrating on the development of the new tin mine at the end of the current year. The company is expected to be profitable in 1977/78. The company is now concentrating on the development of the new tin mine at the end of the current year. The company is expected to be profitable in 1977/78.

need your donation to enable us to continue our work. The Multiple Sclerosis Society of G.B. and N.I. is still unknown—HELP US BRING THEM RELIEF. Please help—Send a donation today to: Room F.L., The Multiple Sclerosis Society of G.B. and N.I., 4 Tavistock Street, London SW1 1SJ.

<b>Albany Fund Management Co. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Albany Fund Management Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Albany Fund Management Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Cornhill Insurance Co. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Cornhill Insurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Cornhill Insurance Co. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Hambro Life Assurance Limited</b> 10, Parkway Court, London E14 3JF 01-492-0001 Hambro Life Assurance Limited 10, Parkway Court, London E14 3JF 01-492-0001 Hambro Life Assurance Limited 10, Parkway Court, London E14 3JF 01-492-0001	<b>Kleinwort Benson Limited</b> 10, Parkway Court, London E14 3JF 01-492-0001 Kleinwort Benson Limited 10, Parkway Court, London E14 3JF 01-492-0001 Kleinwort Benson Limited 10, Parkway Court, London E14 3JF 01-492-0001	<b>Old Court Community Fd. Mgrs. Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Old Court Community Fd. Mgrs. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Old Court Community Fd. Mgrs. Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Target Trust Mgrs. (Cayman) Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Target Trust Mgrs. (Cayman) Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Target Trust Mgrs. (Cayman) Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Tokyo Pacific Holdings Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Tokyo Pacific Holdings Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Tokyo Pacific Holdings Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Tokyo Pacific Holdings Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Tokyo Pacific Holdings Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Tokyo Pacific Holdings Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Tokyo Pacific Holdings Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Tokyo Pacific Holdings Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Tokyo Pacific Holdings Ltd. 10, Parkway Court, London E14 3JF 01-492-0001	<b>Tokyo Pacific Holdings Ltd.</b> 10, Parkway Court, London E14 3JF 01-492-0001 Tokyo Pacific Holdings Ltd. 10, Parkway Court, London E14 3JF 01-492-0001 Tokyo Pacific Holdings Ltd. 10, Parkway Court, London E14 3JF 01-492-0001
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**FT SHARE INFORMATION SERVICE****\*\*BRITISH FUNDS**

1976	Low	Stock	±	+ -	Yield
					Red.

99 $\frac{1}{2}$	Treasury 10-yr 1978 $\frac{1}{2}$	95 $\frac{1}{2}$	10.51	10.1
95 $\frac{3}{8}$	Treasury 8-yr 1977 $\frac{1}{2}$	97 $\frac{1}{2}$	6.42	10.9

Eric Spc 74-77	970
asury 112pc 74#	100%
asury Spc 71#	90%

[illegible]

May 8-2pc '30-3244	281 $\frac{1}{2}$	---
May 12-2pc 100744	271 $\frac{1}{2}$	---

[illegible]

is type \_\_\_\_\_ 278  
can 3-11-77 261

27 1/2	24 1/2	War Loan 3 1/2pc	20 1/2	15.76	—
29 1/2	25 1/2	Conv. 3pc 41 AB	27 1/2	13.67	—
23 1/2	20 1/2	Treasury 3pc 85 AB	27 1/2	14.50	—
19 1/2	17	Consols 2 1/2pc	18	14.09	—
19 1/2	16 1/2	Treasury 3pc	18	14.63	—

INTERNATIONAL BANK  
 1978 1 981 1

CORPORATION LEADS						
73	88%	Stock 17.8	73%	84	6.77	11.05
74	88%	Stock 17.8	73%	84	6.77	11.05
75	88%	Stock 17.8	73%	84	6.77	11.05
76	88%	Stock 17.8	73%	84	6.77	11.05
77	88%	Stock 17.8	73%	84	6.77	11.05
78	88%	Stock 17.8	73%	84	6.77	11.05
79	88%	Stock 17.8	73%	84	6.77	11.05
80	88%	Stock 17.8	73%	84	6.77	11.05
81	88%	Stock 17.8	73%	84	6.77	11.05
82	88%	Stock 17.8	73%	84	6.77	11.05
83	88%	Stock 17.8	73%	84	6.77	11.05
84	88%	Stock 17.8	73%	84	6.77	11.05
85	88%	Stock 17.8	73%	84	6.77	11.05
86	88%	Stock 17.8	73%	84	6.77	11.05
87	88%	Stock 17.8	73%	84	6.77	11.05
88	88%	Stock 17.8	73%	84	6.77	11.05
89	88%	Stock 17.8	73%	84	6.77	11.05
90	88%	Stock 17.8	73%	84	6.77	11.05
91	88%	Stock 17.8	73%	84	6.77	11.05
92	88%	Stock 17.8	73%	84	6.77	11.05
93	88%	Stock 17.8	73%	84	6.77	11.05
94	88%	Stock 17.8	73%	84	6.77	11.05
95	88%	Stock 17.8	73%	84	6.77	11.05
96	88%	Stock 17.8	73%	84	6.77	11.05
97	88%	Stock 17.8	73%	84	6.77	11.05
98	88%	Stock 17.8	73%	84	6.77	11.05
99	88%	Stock 17.8	73%	84	6.77	11.05
100	88%	Stock 17.8	73%	84	6.77	11.05

WEALTH & AFRICAN  
6pc '74-75 — 301 1+1/2

852	**Do 5-pc 75-78	852	6.27	12.12
851	**Do 5-pc 77-80	851	6.78	12.51
779	**Do 5-pc 81-82	779	7.79	12.99
634	**N.Z. 4pc 1970-78	634	4.66	11.63
883	**Do 6pc 76-81	883	7.38	12.70
80	**Do 7-pc 83-85	80	10.77	13.96
671	Sh. Rhod. 5-pc 85-91	671	23	
14	Do 6pc 78-81	14	39	
32		32		

**LOANS (Miscel)**

31	42°C	Aprile ML spec 75-80	96	11.80	14.65	
32	42°C	Aprile ML spec 75-80	72	14.71	15.20	
33	42°C	"FFI Dipe ML	984	13.22	13.51	
34	42°C	Do. Macc 79/81	1053	13.65	13.60	
35	42°C	U.C.F.C. La. 53/78	511/95	15.43	15.90	
36	42°C	Do. Spec 79/81	362	15.05	15.30	
37	42°C	Do. Dipe C. 57/78	362	15.05	15.30	
38	42°C	"Met. Water Spec 79/81	222	13.52	14.73	
39	42°C	U.S.M.C. Spec 1982	991	+12	9.14	9.40
40	42°C	Do. without Writs	78	11.56	14.60	
41	42°C	Ultramar Spec 75-78	98	7.94	13.30	

## FOREIGN BONDS & RAILS

[illegible]

### REFERENCES

	Stock	\$	Pk.	Yld.
			Grns	
127	ASA	12 1/2	8 1/2	2 1/2
128	AMP Pwr Coar. St.	25	10 1/2	2 1/2
129	Amco St.	25	4 1/2	2 1/2
130	Amalgamated Corp St.	35	11 1/2	3 1/2
131	Armstrong Corp.	35	11 1/2	3 1/2
132	Bell & Howell St.	15 1/2	8 1/2	3 1/2
133	Bell & Howell St.	15 1/2	8 1/2	3 1/2
134	Bell, Steel St.	31	11 1/2	3 1/2
135	Brown & P. Corp.	70	20 1/2	3 1/2
136	Brown & P. Corp.	70	20 1/2	3 1/2
137	Bureau of Corp. St.	35	11 1/2	3 1/2
138	C. P. C. St.	35	11 1/2	3 1/2
139	Carborundum St.	35	11 1/2	3 1/2
140	Champion Int. Inc.	35	11 1/2	3 1/2
141	Chase & Nat. St.	35	11 1/2	3 1/2
142	Cheney Corp.	35	11 1/2	3 1/2
143	Chrysler Corp.	35	11 1/2	3 1/2
144	Chrysler Corp.	35	11 1/2	3 1/2
145	Cit. Sav. St.	35	11 1/2	3 1/2
146	Do. Cn. P. St.	35	11 1/2	3 1/2
147	Do. Cn. P. St.	35	11 1/2	3 1/2
148	Do. Cn. P. St.	35	11 1/2	3 1/2
149	Do. Cn. P. St.	35	11 1/2	3 1/2
150	Do. Cn. P. St.	35	11 1/2	3 1/2
151	Do. Cn. P. St.	35	11 1/2	3 1/2
152	Do. Cn. P. St.	35	11 1/2	3 1/2
153	Do. Cn. P. St.	35	11 1/2	3 1/2
154	Do. Cn. P. St.	35	11 1/2	3 1/2
155	Do. Cn. P. St.	35	11 1/2	3 1/2
156	Do. Cn. P. St.	35	11 1/2	3 1/2
157	Do. Cn. P. St.	35	11 1/2	3 1/2
158	Do. Cn. P. St.	35	11 1/2	3 1/2
159	Do. Cn. P. St.	35	11 1/2	3 1/2
160	Do. Cn. P. St.	35	11 1/2	3 1/2
161	Do. Cn. P. St.	35	11 1/2	3 1/2
162	Do. Cn. P. St.	35	11 1/2	3 1/2
163	Do. Cn. P. St.	35	11 1/2	3 1/2
164	Do. Cn. P. St.	35	11 1/2	3 1/2
165	Do. Cn. P. St.	35	11 1/2	3 1/2
166	Do. Cn. P. St.	35	11 1/2	3 1/2
167	Do. Cn. P. St.	35	11 1/2	3 1/2
168	Do. Cn. P. St.	35	11 1/2	3 1/2
169	Do. Cn. P. St.	35	11 1/2	3 1/2
170	Do. Cn. P. St.	35	11 1/2	3 1/2
171	Do. Cn. P. St.	35	11 1/2	3 1/2
172	Do. Cn. P. St.	35	11 1/2	3 1/2
173	Do. Cn. P. St.	35	11 1/2	3 1/2
174	Do. Cn. P. St.	35	11 1/2	3 1/2
175	Do. Cn. P. St.	35	11 1/2	3 1/2
176	Do. Cn. P. St.	35	11 1/2	3 1/2
177	Do. Cn. P. St.	35	11 1/2	3 1/2
178	Do. Cn. P. St.	35	11 1/2	3 1/2
179	Do. Cn. P. St.	35	11 1/2	3 1/2
180	Do. Cn. P. St.	35	11 1/2	3 1/2
181	Do. Cn. P. St.	35	11 1/2	3 1/2
182	Do. Cn. P. St.	35	11 1/2	3 1/2
183	Do. Cn. P. St.	35	11 1/2	3 1/2
184	Do. Cn. P. St.	35	11 1/2	3 1/2
185	Do. Cn. P. St.	35	11 1/2	3 1/2
186	Do. Cn. P. St.	35	11 1/2	3 1/2
187	Do. Cn. P. St.	35	11 1/2	3 1/2
188	Do. Cn. P. St.	35	11 1/2	3 1/2
189	Do. Cn. P. St.	35	11 1/2	3 1/2
190	Do. Cn. P. St.	35	11 1/2	3 1/2
191	Do. Cn. P. St.	35	11 1/2	3 1/2
192	Do. Cn. P. St.	35	11 1/2	3 1/2
193	Do. Cn. P. St.	35	11 1/2	3 1/2
194	Do. Cn. P. St.	35	11 1/2	3 1/2
195	Do. Cn. P. St.	35	11 1/2	3 1/2
196	Do. Cn. P. St.	35	11 1/2	3 1/2
197	Do. Cn. P. St.	35	11 1/2	3 1/2
198	Do. Cn. P. St.	35	11 1/2	3 1/2
199	Do. Cn. P. St.	35	11 1/2	3 1/2
200	Do. Cn. P. St.	35	11 1/2	3 1/2

## CANADIANS

[illegible]**BUILDING INDUSTRY—Continued**

9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	8													

**DRAPERY AND STORES—Continued**

High	Low	Stock	Price	Chg.	Vol.	Open	Close
23 23	22 26	Black & Veatch	44	+1/2	1,412	39	39
30 33	27 27	Boeing Aircraft "A"	23	0	2,301	21 1/2	21 1/2
30 33	27 27	Boeing Aircraft "B"	23	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "C"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "D"	22	0	1,246	21 1/2	21 1/2
154 154	154 154	Boeing Aircraft "E"	154	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "F"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "G"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "H"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "I"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "J"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "K"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "L"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "M"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "N"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "O"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "P"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "Q"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "R"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "S"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "T"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "U"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "V"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "W"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "X"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "Y"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "Z"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AA"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AB"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AC"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AD"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AE"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AF"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AG"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AH"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AI"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AJ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AK"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AL"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AM"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AN"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AO"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AP"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AQ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AR"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AS"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AT"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AU"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AV"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AW"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AX"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AY"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "AZ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BA"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BB"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BC"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BD"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BE"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BF"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BG"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BH"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BI"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BJ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BK"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BL"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BM"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BN"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BO"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BP"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BQ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BR"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BS"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BT"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BU"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BV"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BW"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BX"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BY"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "BZ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CA"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CB"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CC"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CD"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CE"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CF"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CG"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CH"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CI"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CJ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CK"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CL"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CM"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CN"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CO"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CP"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CQ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CR"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CS"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CT"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CU"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CV"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CW"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CX"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CY"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "CZ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DA"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DB"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DC"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DD"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DE"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DF"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DG"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DH"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DI"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DJ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DK"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DL"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DM"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DN"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DO"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DP"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DQ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DR"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DS"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DT"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DU"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DV"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DW"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DX"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DY"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "DZ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EA"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EB"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EC"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "ED"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EE"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EF"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EG"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EH"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EI"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EJ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EK"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EL"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EM"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EN"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EO"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EP"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EQ"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "ER"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "ES"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "ET"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EU"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EV"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EW"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EX"	22	0	1,246	21 1/2	21 1/2
22 22	22 22	Boeing Aircraft "EY"	22	0	1,246	21 1/2	21 1/2</

## ENGINEERING—Continued

[illegible]**AND HIRE PURCHASE**

High	Low	Stock	Price	±	Mo. Ctr.	Yr. Ctr.	P/E
252		A. ANZ S.A.	376	+37	16.57	11	2.7
251		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
250		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
249		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
248		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
247		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
246		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
245		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
244		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
243		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
242		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
241		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
240		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
239		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
238		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
237		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
236		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
235		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
234		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
233		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
232		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
231		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
230		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
229		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
228		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
227		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
226		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
225		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
224		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
223		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
222		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
221		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
220		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
219		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
218		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
217		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
216		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
215		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
214		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
213		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
212		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
211		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
210		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
209		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
208		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
207		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
206		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
205		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
204		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
203		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
202		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
201		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
200		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
199		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
198		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
197		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
196		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
195		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
194		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
193		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
192		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
191		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
190		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
189		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
188		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
187		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
186		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
185		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
184		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
183		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
182		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
181		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
180		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
179		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
178		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
177		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
176		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
175		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
174		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
173		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
172		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
171		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
170		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
169		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
168		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
167		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
166		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
165		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
164		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
163		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
162		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
161		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
160		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
159		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
158		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
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156		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
155		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
154		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
153		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
152		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
151		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
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147		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
146		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
145		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
144		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
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141		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
140		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
139		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
138		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
137		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
136		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
135		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
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133		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
132		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
131		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
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127		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
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123		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
122		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
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117		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
116		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
115		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
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110		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
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102		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
101		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
100		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
99		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
98		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
97		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
96		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
95		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
94		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
93		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
92		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
91		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
90		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
89		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
88		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
87		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
86		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
85		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
84		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
83		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
82		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
81		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
80		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
79		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
78		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
77		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
76		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
75		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
74		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
73		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
72		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
71		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
70		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
69		Alcan. Ind. S.A.	365	+1	15.57	11	2.6
68		Alcan. Ind. S.A.					

**ELECTRICAL AND RADIO**

74	98	AS Electronic	65	42	1.25	97	6	1.00
37	99	Almad Electronics	66	1	1.25	98	1	1.00
37	100	Almad Electronics	67	1	1.25	99	1	1.00
37	101	Almad Electronics	68	1	1.25	100	1	1.00
37	102	Almad Electronics	69	1	1.25	101	1	1.00
37	103	Almad Electronics	70	1	1.25	102	1	1.00
37	104	Almad Electronics	71	1	1.25	103	1	1.00
37	105	Almad Electronics	72	1	1.25	104	1	1.00
37	106	Almad Electronics	73	1	1.25	105	1	1.00
37	107	Almad Electronics	74	1	1.25	106	1	1.00
37	108	Almad Electronics	75	1	1.25	107	1	1.00
37	109	Almad Electronics	76	1	1.25	108	1	1.00
37	110	Almad Electronics	77	1	1.25	109	1	1.00
37	111	Almad Electronics	78	1	1.25	110	1	1.00
37	112	Almad Electronics	79	1	1.25	111	1	1.00
37	113	Almad Electronics	80	1	1.25	112	1	1.00
37	114	Almad Electronics	81	1	1.25	113	1	1.00
37	115	Almad Electronics	82	1	1.25	114	1	1.00
37	116	Almad Electronics	83	1	1.25	115	1	1.00
37	117	Almad Electronics	84	1	1.25	116	1	1.00
37	118	Almad Electronics	85	1	1.25	117	1	1.00
37	119	Almad Electronics	86	1	1.25	118	1	1.00
37	120	Almad Electronics	87	1	1.25	119	1	1.00
37	121	Almad Electronics	88	1	1.25	120	1	1.00
37	122	Almad Electronics	89	1	1.25	121	1	1.00
37	123	Almad Electronics	90	1	1.25	122	1	1.00
37	124	Almad Electronics	91	1	1.25	123	1	1.00
37	125	Almad Electronics	92	1	1.25	124	1	1.00
37	126	Almad Electronics	93	1	1.25	125	1	1.00
37	127	Almad Electronics	94	1	1.25	126	1	1.00
37	128	Almad Electronics	95	1	1.25	127	1	1.00
37	129	Almad Electronics	96	1	1.25	128	1	1.00
37	130	Almad Electronics	97	1	1.25	129	1	1.00
37	131	Almad Electronics	98	1	1.25	130	1	1.00
37	132	Almad Electronics	99	1	1.25	131	1	1.00
37	133	Almad Electronics	100	1	1.25	132	1	1.00
37	134	Almad Electronics	101	1	1.25	133	1	1.00
37	135	Almad Electronics	102	1	1.25	134	1	1.00
37	136	Almad Electronics	103	1	1.25	135	1	1.00
37	137	Almad Electronics	104	1	1.25	136	1	1.00
37	138	Almad Electronics	105	1	1.25	137	1	1.00
37	139	Almad Electronics	106	1	1.25	138	1	1.00
37	140	Almad Electronics	107	1	1.25	139	1	1.00
37	141	Almad Electronics	108	1	1.25	140	1	1.00
37	142	Almad Electronics	109	1	1.25	141	1	1.00
37	143	Almad Electronics	110	1	1.25	142	1	1.00
37	144	Almad Electronics	111	1	1.25	143	1	1.00
37	145	Almad Electronics	112	1	1.25	144	1	1.00
37	146	Almad Electronics	113	1	1.25	145	1	1.00
37	147	Almad Electronics	114	1	1.25	146	1	1.00
37	148	Almad Electronics	115	1	1.25	147	1	1.00
37	149	Almad Electronics	116	1	1.25	148	1	1.00
37	150	Almad Electronics	117	1	1.25	149	1	1.00
37	151	Almad Electronics	118	1	1.25	150	1	1.00
37	152	Almad Electronics	119	1	1.25	151	1	1.00
37	153	Almad Electronics	120	1	1.25	152	1	1.00
37	154	Almad Electronics	121	1	1.25	153	1	1.00
37	155	Almad Electronics	122	1	1.25	154	1	1.00
37	156	Almad Electronics	123	1	1.25	155	1	1.00
37	157	Almad Electronics	124	1	1.25	156	1	1.00
37	158	Almad Electronics	125	1	1.25	157	1	1.00
37	159	Almad Electronics	126	1	1.25	158	1	1.00
37	160	Almad Electronics	127	1	1.25	159	1	1.00
37	161	Almad Electronics	128	1	1.25	160	1	1.00
37	162	Almad Electronics	129	1	1.25	161	1	1.00
37	163	Almad Electronics	130	1	1.25	162	1	1.00
37	164	Almad Electronics	131	1	1.25	163	1	1.00
37	165	Almad Electronics	132	1	1.25	164	1	1.00
37	166	Almad Electronics	133	1	1.25	165	1	1.00
37	167	Almad Electronics	134	1	1.25	166	1	1.00
37	168	Almad Electronics	135	1	1.25	167	1	1.00
37	169	Almad Electronics	136	1	1.25	168	1	1.00
37	170	Almad Electronics	137	1	1.25	169	1	1.00
37	171	Almad Electronics	138	1	1.25	170	1	1.00
37	172	Almad Electronics	139	1	1.25	171	1	1.00
37	173	Almad Electronics	140	1	1.25	172	1	1.00
37	174	Almad Electronics	141	1	1.25	173	1	1.00
37	175	Almad Electronics	142	1	1.25	174	1	1.00
37	176	Almad Electronics	143	1	1.25	175	1	1.00
37	177	Almad Electronics	144	1	1.25	176	1	1.00
37	178	Almad Electronics	145	1	1.25	177	1	1.00
37	179	Almad Electronics	146	1	1.25	178	1	1.00
37	180	Almad Electronics	147	1	1.25	179	1	1.00
37	181	Almad Electronics	148	1	1.25	180	1	1.00
37	182	Almad Electronics	149	1	1.25	181	1	1.00
37	183	Almad Electronics	150	1	1.25	182	1	1.00
37	184	Almad Electronics	151	1	1.25	183	1	1.00
37	185	Almad Electronics	152	1	1.25	184	1	1.00
37	186	Almad Electronics	153	1	1.25	185	1	1.00
37	187	Almad Electronics	154	1	1.25	186	1	1.00
37	188	Almad Electronics	155	1	1.25	187	1	1.00
37	189	Almad Electronics	156	1	1.25	188	1	1.00
37	190	Almad Electronics	157	1	1.25	189	1	1.00
37	191	Almad Electronics	158	1	1.25	190	1	1.00
37	192	Almad Electronics	159	1	1.25	191	1	1.00
37	193	Almad Electronics	160	1	1.25	192	1	1.00
37	194	Almad Electronics	161	1	1.25	193	1	1.00
37	195	Almad Electronics	162	1	1.25	194	1	1.00
37	196	Almad Electronics	163	1	1.25	195	1	1.00
37	197	Almad Electronics	164	1	1.25	196	1	1.00
37	198	Almad Electronics	165	1	1.25	197	1	1.00
37	199	Almad Electronics	166	1	1.25	198	1	1.00
37	200	Almad Electronics	167	1	1.25	199	1	1.00
37	201	Almad Electronics	168	1	1.25	200	1	1.00
37	202	Almad Electronics	169	1	1.25	201	1	1.00
37	203	Almad Electronics	170	1	1.25	202	1	1.00
37	204	Almad Electronics	171	1	1.25	203	1	1.00
37	205	Almad Electronics	172	1	1.25	204	1	1.00
37	206	Almad Electronics	173	1	1.25	205	1	1.00
37	207	Almad Electronics	174	1	1.25	206	1	1.00
37	208	Almad Electronics	175	1	1.25	207	1	1.00
37	209	Almad Electronics	176	1	1.25	208	1	1.00
37	210	Almad Electronics	177	1	1.25	209	1	1.00
37	211	Almad Electronics	178	1	1.25	210	1	1.00
37	212	Almad Electronics	179	1	1.25	211	1	1.00
37	213	Almad Electronics	180	1	1.25	212	1	1.00
37	214	Almad Electronics	181	1	1.25	213	1	1.00
37	215	Almad Electronics	182	1	1.25	214	1	1.00
37	216	Almad Electronics	183	1	1.25	215	1	1.00
37	217	Almad Electronics	184	1	1.25	216	1	1.00
37	218	Almad Electronics	185	1	1.25	217	1	1.00
37	219	Almad Electronics	186	1	1.25	218	1	1.00
37	220	Almad Electronics	187	1	1.25	219	1	1.00
37	221	Almad Electronics	188	1	1.25	220	1	1.00
37	222	Almad Electronics	189	1	1.25	221	1	1.00
37	223	Almad Electronics	190	1	1.25	222	1	1.00
37	224	Almad Electronics	191	1	1.25	223	1	1.00
37	225	Almad Electronics	192	1	1.25	224	1	1.00
37	226	Almad Electronics	193	1	1.25	225	1	1.00
37	227	Almad Electronics	194	1	1.25	226	1	1.00
37	228	Almad Electronics	195	1	1.25	227	1	1.00
37	229	Almad Electronics	196	1	1.25	228	1	1.00
37	230	Almad Electronics	197	1	1.25	229	1	1.00
37	231	Almad Electronics	198	1	1.25	230	1	1.00
37	232	Almad Electronics	199	1	1.25	231	1	1.00
37	233	Almad Electronics	200	1	1.25	232	1	1.00
37	234	Almad Electronics	201	1	1.25	233	1	1.00
37	235	Almad Electronics	202	1	1.25	234	1	1.00
37	236	Almad Electronics	203	1	1.25	235	1	1.00
37	237	Almad Electronics	204	1	1.25	236	1	1.00
37	238	Almad Electronics	205	1	1.25	237	1	1.00
37	239	Almad Electronics	206	1	1.25	238	1	1.00
37	240	Almad Electronics	207	1	1.25	239	1	1.00
37	241	Almad Electronics	208	1	1.25	240	1	1.00
37	242	Almad Electronics	209	1	1.25	241	1	1.00
37	243	Almad Electronics	210	1	1.25	242	1	1.00
37	244	Almad Electronics	211	1	1.25	243	1	1.00
37	245	Almad Electronics	212	1	1.25	244	1	1.00
37	246	Almad Electronics	213	1	1.25	245	1	1.00
37	247	Almad Electronics	214	1	1.25	246	1	1.00
37	248	Almad Electronics	215	1	1.25	247	1	1.00
37	249	Almad Electronics	216	1	1.25	248	1	1.00
37	250	Almad Electronics	217	1	1.25	249	1	1.00
37	251	Almad Electronics	218	1	1.25	250	1	1.00
37	252	Almad Electronics	219	1	1.25	251	1	1.00
37	253	Almad Electronics	220	1	1.25	252	1	1.00
37	254	Almad Electronics	221	1	1.25	253	1	1.00
37	255	Almad Electronics	222	1	1.25	254	1	1.00
37	256	Almad Electronics	223	1	1.25	255	1	1.00
37	257	Almad Electronics	224	1	1.25	256	1	1.00
37	258	Almad Electronics	225	1	1.25	257	1	1.00
37	259	Almad Electronics	226	1	1.25	258	1	1.00
37	260	Almad Electronics	227	1	1.25	259	1	1.00
37	261	Almad Electronics	228	1	1.25	260	1	1.00
37	262	Almad Electronics	229	1	1.25	261	1	1.00
37	263	Almad Electronics	230	1	1.25	262	1	1.00
37	264	Almad Electronics	231	1	1.25	263	1	1.00
37	265	Almad Electronics	232	1	1.25	264	1	1.00
37	266	Almad Electronics	233	1	1.25	265	1	1.00
37	267	Almad Electronics	234	1	1.25	266	1	1.00
37	2							

## CHEMICALS, PLASTICS

[illegible]

**BEERS, WINES AND SPIRITS**  
 1-601-1 (Allied Breweries) 1-661-1 1-1 1-123 1-171

86	Albus Bros.	662	+1/2	7.7	7.7	11.9	
87	Albion	103		13.5	13.5	11.9	
88	Seas Chas. ship	103		13.5	2.5	5.16	12.1
89	Bell Arthur ship	734		10.3	3.3	6.4	6.6
90	Bell Brothers	103		13.5	2.5	5.16	12.1
91	Brown Matthews	734		10.3	2.6	6.6	6.6
92	Buckley & Bree	35		10.3	2.0	6.6	6.6
93	Burns	103		13.5	2.5	5.16	12.1
94	Burrows	103		13.5	2.7	7.4	7.4
95	City Low. Div.	103		13.5	2.7	8.4	8.4
96	City Low. Div. (Revised)	103		13.5	2.7	8.4	8.4
97	Dallas Ship	127		5.85	2.1	7.0	10.7
98	Dallas Ship	127		5.85	2.1	7.0	10.7
99	Dallas Ship (Revised)	127		5.85	2.1	7.0	10.7
100	Dallas Ship	127		5.85	2.1	7.0	10.7
101	Gardner (A) ship	13		0.5	3.0	4.1	11.8
102	Gardner (A) ship	13		0.5	3.0	4.1	11.8
103	Gardner (A) ship	13		0.5	3.0	4.1	11.8
104	Gardner (A) ship	13		0.5	3.0	4.1	11.8
105	Gardner (A) ship	13		0.5	3.0	4.1	11.8
106	Gardner (A) ship	13		0.5	3.0	4.1	11.8
107	Gardner (A) ship	13		0.5	3.0	4.1	11.8
108	Gardner (A) ship	13		0.5	3.0	4.1	11.8
109	Gardner (A) ship	13		0.5	3.0	4.1	11.8
110	Gardner (A) ship	13		0.5	3.0	4.1	11.8
111	Gardner (A) ship	13		0.5	3.0	4.1	11.8
112	Gardner (A) ship	13		0.5	3.0	4.1	11.8
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118	Gardner (A) ship	13		0.5	3.0	4.1	11.8
119	Gardner (A) ship	13		0.5	3.0	4.1	11.8
120	Gardner (A) ship	13		0.5	3.0	4.1	11.8
121	Gardner (A) ship	13		0.5	3.0	4.1	11.8
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130	Gardner (A) ship	13		0.5	3.0	4.1	11.8
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269	Gardner (A) ship	13		0.5	3.0	4.1	11.8
270	Gardner (A) ship	13		0.5	3.0	4.1	11.8
271	Gardner (A						

## KINEMAS, THEATRES AND TV

6:52	101	Amelia TV-A	6.6	1.9	10.4	7.7	
7:00	101	Amelia TV-A	6.6	1.9	10.4	7.7	
7:08	101	Amelia TV-A	6.6	1.9	10.4	7.7	
7:16	101	Amelia TV-A	6.6	1.9	10.4	7.7	
7:24	101	Amelia TV-A	6.6	1.9	10.4	7.7	
7:32	101	Amelia TV-A	6.6	1.9	10.4	7.7	
7:40	101	Amelia TV-A	6.6	1.9	10.4	7.7	
7:48	101	Amelia TV-A	6.6	1.9	10.4	7.7	
7:56	101	Amelia TV-A	6.6	1.9	10.4	7.7	
8:04	101	Amelia TV-A	6.6	1.9	10.4	7.7	
8:12	101	Amelia TV-A	6.6	1.9	10.4	7.7	
8:20	101	Amelia TV-A	6.6	1.9	10.4	7.7	
8:28	101	Amelia TV-A	6.6	1.9	10.4	7.7	
8:36	101	Amelia TV-A	6.6	1.9	10.4	7.7	
8:44	101	Amelia TV-A	6.6	1.9	10.4	7.7	
8:52	101	Amelia TV-A	6.6	1.9	10.4	7.7	
9:00	101	Amelia TV-A	6.6	1.9	10.4	7.7	
9:08	101	Amelia TV-A	6.6	1.9	10.4	7.7	
9:16	101	Amelia TV-A	6.6	1.9	10.4	7.7	
9:24	101	Amelia TV-A	6.6	1.9	10.4	7.7	
9:32	101	Amelia TV-A	6.6	1.9	10.4	7.7	
9:40	101	Amelia TV-A	6.6	1.9	10.4	7.7	
9:48	101	Amelia TV-A	6.6	1.9	10.4	7.7	
9:56	101	Amelia TV-A	6.6	1.9	10.4	7.7	
10:04	101	Amelia TV-A	6.6	1.9	10.4	7.7	
10:12	101	Amelia TV-A	6.6	1.9	10.4	7.7	
10:20	101	Amelia TV-A	6.6	1.9	10.4	7.7	
10:28	101	Amelia TV-A	6.6	1.9	10.4	7.7	
10:36	101	Amelia TV-A	6.6	1.9	10.4	7.7	
10:44	101	Amelia TV-A	6.6	1.9	10.4	7.7	
10:52	101	Amelia TV-A	6.6	1.9	10.4	7.7	
11:00	101	Amelia TV-A	6.6	1.9	10.4	7.7	
11:08	101	Amelia TV-A	6.6	1.9	10.4	7.7	
11:16	101	Amelia TV-A	6.6	1.9	10.4	7.7	
11:24	101	Amelia TV-A	6.6	1.9	10.4	7.7	
11:32	101	Amelia TV-A	6.6	1.9	10.4	7.7	
11:40	101	Amelia TV-A	6.6	1.9	10.4	7.7	
11:48	101	Amelia TV-A	6.6	1.9	10.4	7.7	
11:56	101	Amelia TV-A	6.6	1.9	10.4	7.7	
12:04	101	Amelia TV-A	6.6	1.9	10.4	7.7	
12:12	101	Amelia TV-A	6.6	1.9	10.4	7.7	
12:20	101	Amelia TV-A	6.6	1.9	10.4	7.7	
12:28	101	Amelia TV-A	6.6	1.9	10.4	7.7	
12:36	101	Amelia TV-A	6.6	1.9	10.4	7.7	

## ENGINEERING, MACHINE TOOLS

67	ACE Machinery	69		2.75	3.9	6.1	7.1
330	A.P.V. Stee	262	+2	9.29	3.0	5.5	4.9
58	Acrow (Kings)	64		11.84	2.8	4.8	3.2
58	Do 'A'	58 <sup>1</sup> / <sub>2</sub>		11.84	2.8	4.8	3.2
135	Adwest Group	143		16.94	3.5	7.5	6.5
159	Alcan 9% Conv	264		9.74	7.4	10.3	8.4
50	Alcan 8% Ballian	50		6.34	2.8	4.8	3.2
50	Alcan G.	46		2.33	2.6	4.6	3.0
42 <sup>1</sup> / <sub>2</sub>	Alumin's Corp	35		2.35	1.6	4.5	3.0
46	Amel. Power	57		3.32	2.4	5.0	7.2
38 <sup>1</sup> / <sub>2</sub>	Amesco S Clyde Inc	40 <sup>1</sup> / <sub>2</sub>		3.3	2.3	4.8	6.9
22	Anglo-Siam	25					
22	Asahi & Lany	104		54	2.6	8.0	7.4
22	Asahi S. S. S. Inc	104					

**FOOD, GROCERIES, ETC.**

Johann Foods Inc	28		b3.15	2.5	6.3	9.8	18
Alpine Soft D Hn	67	74	b3.03	3.1	7.0	7.8	46
Ast. Escanti Inc	74		2.57	3.0	6.0	5.4	57
Ast. Drif. F & Sp	207	+1/2	1.73	4.6	4.7	6.7	197
Aur. Dist.	200	+1	51.25	8.7	10.9	5.1	56
Bain's George	36		0.76	-	0.7	-	6
Arava Group Inc	50		0.35	-	8.0	-	43
Ban. Int'l Corp C/I	50		3.0	2.6	9.2	6.4	42
Barker & D. Inc	41/2	+1/2	2.0	-	-	-	41
Barrick Gold	166		4.0	-	-	-	41

### HOTELS—Continued

[illegible]

## INDUSTRIALS

[illegible]

Conversion factor 0.7294 (0.7241)



**TRUSTS—Continued**[illegible]



